

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA**

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Phoenix, AZ 85007

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STATE OF TENNESSEE  
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STATE OF TEXAS  
300 W.15th Street, 7th Floor  
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and

COMMONWEALTH OF VIRGINIA  
900 East Main Street  
Richmond, VA 23219

*Plaintiffs,*

v.

US AIRWAYS GROUP, INC.  
111 W. Rio Salado Parkway  
Tempe, AZ 85281

and

AMR CORPORATION  
4333 Amon Carter Boulevard  
Fort Worth, TX 76155

*Defendants.*

## **COMPLAINT**

The United States of America, acting under the direction of the Attorney General of the United States, and the States of Arizona, Florida, Tennessee, Texas, the Commonwealths of Pennsylvania and Virginia, and the District of Columbia (“Plaintiff States”), acting by and through their respective Attorneys General, bring this civil action under federal antitrust law to enjoin the planned merger of two of the nation’s five major airlines, US Airways Group, Inc. (“US Airways”) and AMR Corporation (“American”), and to obtain equitable and other relief as appropriate.

## **I. INTRODUCTION**

1. Millions of passengers depend on the airline industry to travel quickly, efficiently, and safely between various cities in the United States and throughout the world. Since 1978, the nation has relied on competition among airlines to promote affordability, innovation, and service and quality improvements. In recent years, however, the major airlines have, in tandem, raised fares, imposed new and higher fees, and reduced service. Competition has diminished and consumers have paid a heavy price. This merger—by creating the world’s largest airline—would, in the words of US Airways’ management, “finish[ ] industry evolution.” It would reduce the number of major domestic airlines from five to four, and the number of “legacy” airlines—today, Delta, United, American, and US Airways—from four to three. In so doing, it threatens substantial harm to consumers. Because of the size of the airline industry, if this merger were approved, even a small increase in the price of airline tickets, checked bags, or flight change fees would cause hundreds of millions of dollars of harm to American consumers annually.

2. American and US Airways compete directly on thousands of heavily traveled nonstop and connecting routes. Millions of passengers benefit each year from head-to-head competition that this merger would eliminate. With less competition, airlines can cut service and raise prices with less fear of competitive responses from rivals.

3. This merger will leave three very similar legacy airlines—Delta, United, and the new American—that past experience shows increasingly prefer tacit coordination over full-throated competition. By further reducing the number of legacy airlines and aligning the economic incentives of those that remain, the merger of US Airways and American would make it easier for the remaining airlines to cooperate, rather than compete, on price and service. That enhanced

cooperation is unlikely to be significantly disrupted by Southwest and JetBlue, which, while offering important competition on the routes they fly, have less extensive domestic and international route networks than the legacy airlines.

4. US Airways' own executives—who would run the new American—have long been “proponents of consolidation.” US Airways believes that the industry—before 2005—had “too many” competitors, causing an “irrational business model.” Since 2005, there has been a wave of consolidation in the industry. US Airways has cheered these successive mergers, with its CEO stating in 2011 that “fewer airlines” is a “good thing.” US Airways' President explained this thinking that same year: “Three successful fare increases – [we are] able to pass along to customers *because of consolidation*.” (emphasis added). Similarly, he boasted at a 2012 industry conference: “Consolidation has also . . . allowed the industry to do things like ancillary revenues [e.g., checked bag and ticket change fees] . . . . That is a structural permanent change to the industry and one that's impossible to overstate the benefit from it.” In essence, industry consolidation has left fewer, more-similar airlines, making it easier for the remaining airlines to raise prices, impose new or higher baggage and other ancillary fees, and reduce capacity and service. This merger positions US Airways' management to continue the trend—at the expense of consumers.

5. US Airways intends to do just that. If this merger were approved, US Airways would no longer need to offer low-fare options for certain travelers. For example, US Airways employs “Advantage Fares,” an aggressive discounting strategy aimed at undercutting the other legacy airlines' nonstop fares with cheaper connecting service. US Airways' hubs are in cities that generate less lucrative nonstop traffic than the other legacy airlines' hubs. To compensate, US

Airways uses its Advantage Fares to attract additional passengers on flights connecting through its hubs.

6. The other legacy airlines take a different approach. If, for example, United offers nonstop service on a route, and Delta and American offer connecting service on that same route, Delta and American typically charge the same price for their connecting service as United charges for its nonstop service. As American executives observed, the legacy airlines “generally respect the pricing of the non-stop carrier [on a given route],” even though it means offering connecting service at the same price as nonstop service. But American, Delta, and United frequently *do* charge lower prices for their connecting service on routes where US Airways offers nonstop service. They do so to respond to US Airways’ use of Advantage Fares on other routes.

7. If the merger were approved, US Airways’ economic rationale for offering Advantage Fares would likely go away. The merged airline’s cost of sticking with US Airways’ one-stop, low-price strategy would increase. Delta and United would likely undercut the merged firm on a larger number of nonstop routes. At the same time, the revenues generated from Advantage Fares would shrink as American’s current nonstop routes would cease to be targets for Advantage Fares. The bottom line is that the merged airline would likely abandon Advantage Fares, eliminating significant competition and causing consumers to pay hundreds of millions of dollars more.

8. Consumers will likely also be harmed by the planned merger because American had a standalone plan to emerge from bankruptcy poised to grow. American planned to expand domestically and internationally, adding service on nearly 115 new routes. To support its plan, American recently made the largest aircraft order in industry history.

9. American's standalone plan would have bucked current industry trends toward capacity reductions and less competition. US Airways called American's growth plan "industry destabilizing" and worried that American's plan would cause other carriers to react "with their own enhanced growth plans . . . ." The result would be to increase competitive pressures throughout the industry. After the merger, US Airways' current executives—who would manage the merged firm—would be able to abandon American's efforts to expand and instead continue the industry's march toward higher prices and less service. As its CEO candidly stated earlier this year, US Airways views this merger as "the last major piece needed to fully rationalize the industry."

10. Passengers to and from the Washington, D.C. area are likely to be particularly hurt. To serve Ronald Reagan Washington National Airport ("Reagan National"), a carrier must have "slots," which are government-issued rights to take off and land. US Airways currently holds 55% of the slots at Reagan National and the merger would increase the percentage of slots held by the combined firm to 69%. The combined airline would have a monopoly on 63% of the nonstop routes served out of the airport. Competition at Reagan National cannot flourish where one airline increasingly controls an essential ingredient to competition. Without slots, other airlines cannot enter or expand the number of flights that they offer on other routes. As a result, Washington, D.C. area passengers would likely see higher prices and fewer choices if the merger were approved.

11. Notwithstanding their prior unequivocal statements about the effects of consolidation, the defendants will likely claim that the elimination of American as a standalone competitor will benefit consumers. They will argue that Advantage Fares will continue, existing capacity levels and growth plans will be maintained, and unspecified or unverified "synergies" will materialize,

creating the possibility of lower fares. The American public has seen this before. Commenting on a commitment to maintain service levels made by two other airlines seeking approval for a merger in 2010, the CEO of US Airways said: “I’m hopeful they’re just saying what they need . . . to get this [transaction] approved.” By making claims about benefits that are at odds with their prior statements on the likely effects of this merger, that is precisely what the merging parties’ executives are doing here—saying what they believe needs to be said to pass antitrust scrutiny.

12. There is no reason to accept the likely anticompetitive consequences of this merger. Both airlines are confident they can and will compete effectively as standalone companies. A revitalized American is fully capable of emerging from bankruptcy proceedings on its own with a competitive cost structure, profitable existing business, and plans for growth. US Airways today is competing vigorously and earning record profits. Executives of both airlines have repeatedly stated that they do not need this merger to succeed.

13. The merger between US Airways and American would likely substantially lessen competition, and tend to create a monopoly, in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18. Therefore, this merger should be permanently enjoined.

## **II. JURISDICTION, INTERSTATE COMMERCE, AND VENUE**

14. The United States brings this action, and this Court has subject-matter jurisdiction over this action, under Section 15 of the Clayton Act, as amended, 15 U.S.C. § 25, to prevent and restrain US Airways and American Airlines from violating Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

15. The Plaintiff States bring this action under Section 16 of the Clayton Act, 15 U.S.C. § 26, to prevent and restrain US Airways and American Airlines from violating Section 7 of the

Clayton Act, as amended, 15 U.S.C. § 18. The Plaintiff States, by and through their respective Attorneys General, bring this action as *parens patriae* on behalf of the citizens, general welfare, and economy of each of their states.

16. The defendants are engaged in, and their activities substantially affect, interstate commerce, and commerce in each of the Plaintiff States. US Airways and American Airlines each annually transport millions of passengers across state lines throughout this country, generating billions of dollars in revenue while doing so.

17. Venue is proper under Section 12 of the Clayton Act, 15 U.S.C. § 22. This Court also has personal jurisdiction over each defendant. Both defendants are found and transact business in this judicial district.

### **III. THE DEFENDANTS AND THE TRANSACTION**

18. Defendant US Airways Group, Inc., is a Delaware corporation headquartered in Tempe, Arizona. Last year, it flew over fifty million passengers to approximately 200 locations worldwide, taking in more than \$13 billion in revenue. US Airways operates hubs in Phoenix, Charlotte, Philadelphia, and Washington, D.C.

19. US Airways is performing exceptionally well. In 2012, it enjoyed record profits. It is operating at high load factors—the percentage of seats sold on its flights—and has a national and international route network, alliances with international airlines, a strong brand name, modern equipment, and a competitive cost structure. In mid-2012, US Airways' CEO, touting the airline's "record second quarter results," told Dow Jones that the company "has a great business model that works and we certainly don't need to merge with another airline."

20. Defendant AMR Corporation is a Delaware corporation headquartered in Fort Worth, Texas. AMR Corporation is the parent company of American Airlines. Last year, American



flew over eighty million passengers to approximately 250 locations worldwide, taking in more than \$24 billion in revenue. American operates hubs in New York, Los Angeles, Chicago, Dallas, and Miami. The American Airlines brand is “one of the most recognized . . . in the world.”

21. In November 2011, American filed for bankruptcy reorganization and is currently under the supervision of the Bankruptcy Court for the Southern District of New York. American adopted and implemented a standalone business plan designed “to restore American to industry leadership, profitability and growth.” While in bankruptcy, American management “pursued and successfully implemented” key provisions of this plan, including revenue and network enhancements, as well as “restructuring efforts [that] have encompassed labor cost savings, managerial efficiencies, fleet reconfiguration, and other economies . . . .” That work has paid off. American reported that its revenue growth has “outpaced” the industry since entering bankruptcy and in its most recent quarterly results reported a company record-high \$5.6 billion in revenues, with \$357 million in profits. Under experienced and sophisticated senior management, American’s restructuring process has positioned it to produce “industry leading profitability.” As recently as January 8, 2013, American’s management presented plans to emerge from bankruptcy that would increase the destinations American serves in the United States and the frequency of its flights, and position American to compete independently as a profitable airline with aggressive plans for growth.

22. US Airways sees American the same way. Its CEO observed in December 2011 that “A[merican] is not going away, they will be stronger post-bankruptcy because they will have less debt and reduced labor costs.” A US Airways’ executive vice president similarly wrote in July 2012 that “[t]here is NO question about AMR’s ability to survive on a standalone basis.”

23. US Airways and American agreed to merge on February 13, 2013. US Airways shareholders would own 28 percent of the combined airline, while American shareholders, creditors, labor unions, and employees would own 72 percent. The merged airline would operate under the American brand name, but the new American would be run by US Airways management.

#### **IV. THE RELEVANT MARKETS**

##### **A. Scheduled Air Passenger Service Between Cities**

24. Domestic scheduled air passenger service enables consumers to travel quickly and efficiently between various cities in the United States. Air travel offers passengers significant time savings and convenience over other forms of travel. For example, a flight from Washington, D.C. to Detroit takes just over an hour of flight time. Driving between the two cities takes at least eight hours. A train between the two cities takes more than fifteen hours.

25. Due to time savings and convenience afforded by scheduled air passenger service, few passengers would substitute other modes of transportation (car, bus, or train) for scheduled air passenger service in response to a small but significant industry-wide fare increase. Another way to say this, as described in the *Fed. Trade Comm'n & U.S. Dep't of Justice Horizontal Merger Guidelines* (2010), and endorsed by courts in this Circuit, is that a hypothetical monopolist of all domestic scheduled air passenger service likely would increase its prices by at least a small but significant and non-transitory amount. Scheduled air passenger service, therefore, constitutes a line of commerce and a relevant product market within the meaning of Section 7 of the Clayton Act.

26. A “city pair” is comprised of a flight’s departure and arrival cities. For example, a flight departing from Washington and arriving in Chicago makes up the Washington-Chicago city pair.

Passengers seek to depart from airports close to where they live and work, and arrive at airports close to their intended destinations. Most airline travel is related to business, family events, and vacations. Thus, most passengers book flights with their origins and destinations predetermined. Few passengers who wish to fly from one city to another would likely switch to flights between other cities in response to a small but significant and non-transitory fare increase.

27. Airlines customarily set fares on a city pair basis. For each city pair, the degree and nature of the competition from other airlines generally plays a large role in an airline's pricing decision.

28. Therefore, a hypothetical monopolist of scheduled air passenger service between specific cities likely would increase its prices by at least a small but significant and non-transitory amount. Accordingly, each city pair is a relevant geographic market and section of the country under Section 7 of the Clayton Act.

29. Consumer preferences also play a role in airline pricing and are relevant for the purpose of analyzing the likely effects of the proposed merger. Some passengers prefer nonstop service because it saves travel time; some passengers prefer buying tickets at the last minute; others prefer service at a particular airport within a metropolitan area. For example, most business customers traveling to and from downtown Washington prefer service at Reagan National over other airports in the Washington, D.C. metropolitan area. Through a variety of fare restrictions and rules, airlines can profitably raise prices for some of these passengers without raising prices for others. Thus, the competitive effects of the proposed merger may vary among passengers depending on their preferences for particular types of service or particular airports.

**B. Takeoff and Landing Slots at Reagan National Airport**

30. Reagan National is one of only four airports in the country requiring slots for takeoffs and landings. Slots are expensive (often valued at over \$2 million per slot), difficult to obtain, and only rarely change hands between airlines. There are no alternatives to slots for airlines seeking to enter or expand their service at Reagan National.

31. Reagan National is across the Potomac River from Washington, D.C., and, due to its proximity to the city and direct service via the Metro, airlines actively seek to serve passengers flying into and out of Reagan National. Airlines do not view service at other airports as adequate substitutes for service offered at Reagan National for certain passengers, and thus they are unlikely to switch away from buying or leasing slots at Reagan National in response to a small but significant increase in the price of slots. Airlines pay significant sums for slots at Reagan National, despite having the option of serving passengers through the region's other airports. A hypothetical monopolist of slots at Reagan National likely would increase its prices by at least a small but significant and non-transitory amount. Thus, slots at Reagan National Airport constitute a line of commerce, section of the country, and relevant market within the meaning of Section 7 of the Clayton Act.

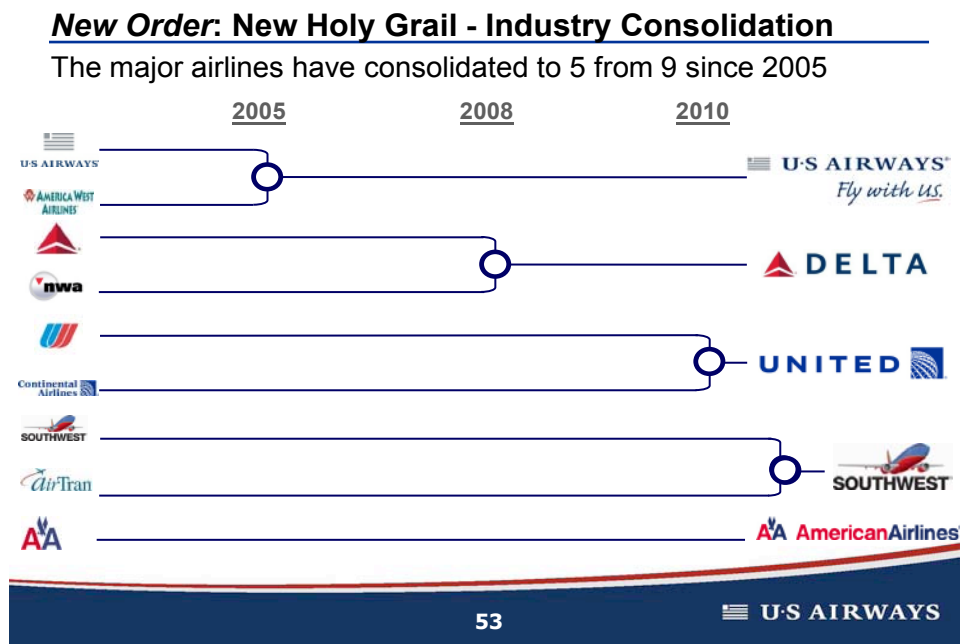
**V. THE MERGER IS LIKELY TO RESULT IN ANTICOMPETITIVE EFFECTS**

**A. Industry Background**

32. Today, four network or "legacy" airlines remain in the United States: American, US Airways, United, and Delta. These four have extensive national and international networks, connections to hundreds of destinations, established brand names, and strong frequent flyer reward programs. In addition, there are non-network airlines, including Southwest Airlines and a handful of smaller firms, which typically do not offer "hub-and-spoke" service.

33. Airlines compete in many ways. One is the price of a ticket. Airlines also compete based on: nonstop versus connecting flights; number of destinations served; convenient flight schedules; passenger comfort and seating policies; choices for classes of service; carry-on baggage policies; the degree of personal service at ticket counters and boarding areas; onboard meal and drink service; in-flight entertainment; and the quality and generosity of frequent flyer programs.

34. Since 2005, the U.S. airline industry has undergone significant consolidation. The consolidation “wave” started with the 2005 merger between US Airways and America West, creating today’s US Airways. In 2008, Delta and Northwest Airlines merged; in 2010, United and Continental merged; and in 2011, Southwest Airlines and AirTran merged. The chart below, in which one of US Airways’ executive vice presidents referred to industry consolidation as the “New Holy Grail,” demonstrates that since 2005 the number of major airlines has dropped from nine to five.



35. Increasing consolidation among large airlines has hurt passengers. The major airlines have copied each other in raising fares, imposing new fees on travelers, reducing or eliminating service on a number of city pairs, and downgrading amenities. An August 2012 presentation from US Airways observes that consolidation has resulted in “Fewer and Larger Competitors.” The structural change to “fewer and larger competitors” has allowed “[t]he industry” to “reap the benefits.” Those benefits to the industry are touted by US Airways in the same presentation as including “capacity reductions” and new “ancillary revenues” like bag fees.

**B. Many Relevant Markets Are Highly Concentrated and the Planned Merger Would Significantly Increase that Concentration**

36. In 2005, there were nine major airlines. If this merger were approved, there would be only four. The three remaining legacy airlines and Southwest would account for over 80% of the domestic scheduled passenger service market, with the new American becoming the biggest airline in the world.

37. Market concentration is one useful indicator of the level of competitive vigor in a market, and the likely competitive effects of a merger. The more concentrated a market, and the more a transaction would increase concentration in a market, the more likely it is that a transaction would result in a meaningful reduction in competition. Concentration in relevant markets is typically measured by the Herfindahl-Hirschman Index (“HHI”). Markets in which the HHI exceeds 2,500 points are considered highly concentrated. Post-merger increases in HHI of more than 200 points are considered to be significant increases in concentration.

38. In more than 1,000 of the city pair markets in which American and US Airways currently compete head-to-head, the post-merger HHI would exceed 2,500 points and the merger would increase the HHI by more than 200 points. For example, on the Charlotte-Dallas city pair, the post-merger HHI will increase by 4,648 to 9,319 (out of 10,000). In these markets, US Airways

and American annually serve more than 14 million passengers and collect more than \$6 billion in fares. The substantial increases in concentration in these highly concentrated markets demonstrate that in these relevant markets, the merger is presumed, as a matter of law, to be anticompetitive. The relevant markets described in this paragraph are listed in Appendix A.

39. Other city pairs across the country would likely be affected by the loss of competition stemming from this planned merger. In some of these markets, US Airways and American compete head-to-head, often offering consumers discounted fares. If approved, this merger will likely end much of that discounting, significantly harming consumers in the process. Moreover, the loss of competition in these markets would increase the likelihood that the remaining airlines can coordinate to raise price, reduce output, and diminish the quality of their services. In these relevant markets, the merger is likely also to substantially lessen competition.

40. In the market for slots at Reagan National, the merger would result in a highly concentrated market, with a post-merger HHI of 4,959. The merger would also significantly increase concentration by 1,493 points. As a result, the merger should be presumed, as a matter of law, to be anticompetitive.

**C. This Merger Would Increase the Likelihood of Coordinated Behavior Among the Remaining Network Airlines Causing Higher Fares, Higher Fees, and More Limited Service**

41. The structure of the airline industry is already conducive to coordinated behavior: Few large players dominate the industry; each transaction is small; and most pricing is readily transparent.

42. For example, the legacy airlines closely watch the pricing moves of their competitors. When one airline “leads” a price increase, other airlines frequently respond by following with price increases of their own. The initiating carrier will lead the price increase and then see if the

other carriers will match the increase. If they do not, the initiating carrier will generally withdraw the increase shortly thereafter.

43. The legacy airlines also use what they call “cross-market initiatives,” or “CMIs,” to deter aggressive discounting and prevent fare wars. A CMI occurs where two or more airlines compete against each other on multiple routes. If an airline offers discounted fares in one market, an affected competitor often responds with discounts in another market—a CMI—where the discounting airline prefers a higher fare. CMIs often cause an airline to withdraw fare discounts. For example, in the fall of 2009, US Airways lowered fares and relaxed restrictions on flights out of Detroit (a Delta stronghold) to Philadelphia. Delta responded by offering lower fares and relaxed restrictions from Boston to Washington (a US Airways stronghold).

US Airways’ team lead for pricing observed Delta’s move and concluded “[w]e have more to lose in BOSWAS . . . I think we need to bail on the [Detroit-Philadelphia] changes.”

44. There is also past express coordinated behavior in the industry. For example, all airlines have complete, accurate, and real-time access to every detail of every airline’s published fare structure on every route through the airline-owned Airline Tariff Publishing Company (“ATPCO”). US Airways’ management has called ATPCO “a dedicated price-telegraph network for the industry.” The airlines use ATPCO to monitor and analyze each other’s fares and fare changes and implement strategies designed to coordinate pricing. Airlines have previously used ATPCO to engage in coordinated behavior. In 1992, the United States filed a lawsuit to stop several airlines, including both defendants, from using their ATPCO filings as a signaling device to facilitate agreements on fares. That lawsuit resulted in a consent decree, now expired.

45. US Airways also has communicated directly with a competitor when it was upset by that competitor’s efforts to compete more aggressively. In 2010, one of US Airways’ larger rivals



extended a “triple miles” promotion that set off a market share battle among legacy carriers. The rival airline was also expanding into new markets and was rumored to be returning planes to its fleet that had been mothballed during the recession. US Airways’ CEO complained about these aggressive maneuvers, stating to his senior executives that such actions were “hurting [the rival airline’s] profitability – and unfortunately everyone else’s.” US Airways’ senior management debated over email about how best to get the rival airline’s attention and bring it back in line with the rest of the industry. In that email thread, US Airways’ CEO urged the other executives to “portray[ ] these guys as idiots to Wall Street and anyone else who’ll listen.” Ultimately, to make sure the message was received, US Airways’ CEO forwarded the email chain—and its candid discussion about how aggressive competition would be bad for the industry—directly to the CEO of the rival airline. (The rival’s CEO immediately responded that it was an inappropriate communication that he was referring to his general counsel.)

46. Coordination becomes easier as the number of major airlines dwindles and their business models converge. If not stopped, the merger would likely substantially enhance the ability of the industry to coordinate on fares, ancillary fees, and service reductions by creating, in the words of US Airways executives, a “Level Big 3” of network carriers, each with similar sizes, costs, and structures.

47. Southwest, the only major, non-network airline, and other smaller carriers have networks and business models that differ significantly from the legacy airlines. Traditionally, Southwest and other smaller carriers have been less likely to participate in coordinated pricing or service reductions. For example, Southwest does not charge customers for a first checked bag or ticket change fees. Yet that has not deterred the legacy carriers from continuing, and even increasing, those fees. In November 2011, a senior US Airways executive explained to her boss the reason:

“Our employees know full well that the real competition for us is [American], [Delta], and [United]. Yes we compete with Southwest and JetBlue, but the product is different and the customer base is also different.”

**1. The Merger Would Likely Result in the Elimination of US Airways’ Advantage Fares**

48. On routes where one legacy airline offers nonstop service, the other legacies “generally respect the pricing of the non-stop carrier,” as American has put it. Thus, if American offers nonstop service from Washington to Dallas at \$800 round-trip, United and Delta will, “[d]espite having a service disadvantage,” price their connecting fares at the level of American’s nonstop fares. The legacy carriers do this because if one airline, say Delta, were to undercut fares in markets where American offers nonstop service, American would likely do the same in Delta’s nonstop markets. To Delta, the cost of being undercut in its nonstop markets exceeds the benefit it would receive from winning additional passengers in American nonstop markets.

49. US Airways, alone among the legacy carriers, has a different cost-benefit analysis for pricing connecting routes. Although it too is a national network carrier, US Airways has hubs in cities that generate less revenue from passengers flying nonstop than the other legacy airlines’ hubs. Because US Airways’ hubs generate less revenue from passengers flying nonstop, US Airways must gain more revenue from connecting passengers. It gets that revenue by offering connecting service that is up to 40% cheaper than other airlines’ nonstop service. US Airways calls this program “Advantage Fares.”

50. Millions of consumers have benefitted. Advantage Fares offer consumers, especially those who purchase tickets at the last minute, meaningfully lower fares. The screenshot below from ITA Software, Airfare Matrix (“ITA”), taken on August 12, 2013, for travel departing on

August 13 and returning August 14 from Miami to Cincinnati, shows the benefits of US Airways' Advantage Fare program to passengers<sup>1</sup>:

All flights	US Airways, Inc.	Multiple Airlines	American Airlines Inc.	United Airlines, Inc.	Delta Air Lines Inc.
Nonstop	--	--	From \$740	--	--
1 stop	From \$471	From \$686	From \$751	From \$762	From \$762

American is the only airline on this route to offer nonstop service, charging \$740. Delta and United do not meaningfully compete. Both charge more for their connecting service than American charges for nonstop service. Thus, on this particular route, a passenger who chose Delta or United would pay more for an inferior product. In contrast, US Airways' fares today are significantly lower than American's fares, and offer consumers a real choice. Those consumers who are more price conscious receive the benefit of a substantially lower-fare option. In this case, a customer who purchased a US Airways one-stop ticket would save \$269 compared to American's nonstop service.

51. The benefits from Advantage Fares extend to hundreds of other routes, including those where more than one carrier offers nonstop service. The screenshot below from ITA, taken on August 12, 2013, for travel departing on August 13 and returning August 14 from New York to Houston, demonstrates just how dramatic the savings can be:

<sup>1</sup> "Multiple Airlines" refers to an itinerary where a passenger uses different airlines for their departing and returning flights.

	US Airways, Inc.	Jetblue Airways Corporation	AirTran Airways, Inc.	Multiple Airlines	United Airlines, Inc.	Delta Air Lines Inc.	American Airlines Inc.
All flights							
Nonstop	--	From \$907	--	--	From \$1,445	From \$1,457	From \$1,477
1 stop	From <b>\$575</b>	From \$1,618	From \$909	From \$1,006	From \$1,331	From \$1,467	From \$1,467

US Airways' connecting fare is \$870 cheaper than the other legacy carriers' nonstop flights, and beats JetBlue and AirTran's fares by more than \$300. Although Southwest does not participate in the standard online travel sites, a cross-check against the Southwest website demonstrates that US Airways also beats Southwest's \$887 nonstop fare by more than \$300.






52. Other airlines have chosen to respond to Advantage Fares with their own low connecting fares in markets where US Airways has nonstop service. That is, the other legacy airlines undercut US Airways' nonstop fares the same way that US Airways undercuts their nonstop fares. The screenshot below from ITA, taken on August 12, 2013, for travel on August 13 and returning August 14 from Charlotte to Syracuse, shows how the other legacy carriers respond to Advantage Fares to the benefit of consumers:

	Delta Air Lines Inc.	United Airlines, Inc.	Multiple Airlines	US Airways, Inc.	Jetblue Airways Corporation	American Airlines Inc.
All flights						
Nonstop	--	--	--	From \$685	--	--
1 stop	From <b>\$375</b>	From \$395	From \$458	From \$696	From \$691	From \$1,258

Here, US Airways is the only airline to offer nonstop service, charging \$685. Delta and United undercut that price by charging \$375 and \$395, respectively, for connecting service. Once again,

consumers benefit by having the option of far less expensive connecting service. A customer who buys a Delta one-stop flight saves \$310 over US Airways' nonstop service.

53. There are over 100 routes where other carriers offer nonstop service on which US Airways does not offer Advantage Fares. Consumers in these markets are not given the option of a low-cost connecting alternative and are forced to pay significantly more for service. For example, US Airways does not currently offer Advantage Fares on flights from Cincinnati to Pittsburgh. Without the option of a low connecting fare, consumers see significantly higher prices, as illustrated by a screenshot from ITA, taken on August 12, 2013, for travel on August 13 and returning August 14:

	Delta Air Lines Inc.	Multiple Airlines	US Airways, Inc.	United Airlines, Inc.	American Airlines Inc.
All flights					
Nonstop	From <b>\$892</b>	--	--	--	--
1 stop	From \$1,298	From \$902	From \$911	From \$914	From \$1,363

54. Advantage Fares have proven highly disruptive to the industry's overall coordinated pricing dynamic. An American executive expressed her frustration in September 2011 with US Airways' Advantage Fares, noting that US Airways was "still way undercutting us [on flights from Boston and New York to Dallas] and getting significant share." One response American considered was to lower its fares on the same route. Another option was "to take up this battle w/them again," in an attempt to force US Airways to limit or abandon its strategy.

55. US Airways' President acknowledged in September 2010 that its Advantage Fare strategy "would be different if we had a different route network . . . ." Currently, US Airways'

network structure precludes Delta and United from preventing US Airways' aggressive "one-stop pricing." Because US Airways' hubs have relatively less nonstop traffic, the other legacy airlines cannot respond sufficiently to make Advantage Fares unprofitable. But by increasing the size and scope of US Airways' network, the merger makes it likely that US Airways will have to discontinue its Advantage Fares.

56. American's executives agree. American believes that Advantage Fares will be eliminated because of the merger. Internal analysis at American in October 2012 concluded that "[t]he [Advantage Fares] program would have to be eliminated in a merger with American, as American's large non-stop markets would now be susceptible to reactionary pricing from Delta and United." Another American executive observed that same month: "The industry will force alignment to a single approach—one that aligns with the large legacy carriers as it is revenue maximizing."

57. US Airways believes that it currently gains "most of its advantage fare value from AA," meaning that Advantage Fares provide substantial value for US Airways on routes where American is the legacy airline offering nonstop service. Post-merger, continuing Advantage Fares would mean that US Airways was taking that value away from itself by undercutting its own nonstop prices. Plainly, this would make no sense. Thus, for US Airways post-merger, the benefits of Advantage Fares would go down, and its costs would go up.

58. By ending Advantage Fares, the merger would eliminate lower fares for millions of consumers. Last year, more than 2.5 million round-trip passengers—including more than 250,000 passengers from the greater Washington, D.C. area; another 250,000 passengers in the Dallas-Fort Worth area; half a million passengers in the greater New York City area; and 175,000 passengers from Detroit—bought an Advantage Fare ticket. Hundreds of thousands of

other passengers flying nonstop on US Airways, particularly from their hubs in Phoenix, Charlotte, and Philadelphia, benefited from responsive fares offered by the legacy airlines.

**2. The Merger Would Likely Lead to Increased Industry-Wide “Capacity Discipline,” Resulting in Higher Fares and Less Service**

59. Legacy airlines have taken advantage of increasing consolidation to exercise “capacity discipline.” “Capacity discipline” has meant restraining growth or reducing established service. The planned merger would be a further step in that industry-wide effort. In theory, reducing unused capacity can be an efficient decision that allows a firm to reduce its costs, ultimately leading to lower consumer prices. In the airline industry, however, recent experience has shown that capacity discipline has resulted in fewer flights and higher fares.

60. Each significant legacy airline merger in recent years has been followed by substantial reductions in service and capacity. These capacity reductions have not consisted simply of cancellation of empty planes or empty seats; rather, when airlines have cut capacity after a merger, the number of passengers they carry on the affected routes has also decreased.

61. US Airways has recognized that it benefitted from this industry consolidation and the resulting capacity discipline. US Airways has long taken the position that the capacity cuts achieved through capacity discipline “enabled” fare increases and that “pricing power” results from “reduced industry capacity.” US Airways’ CEO explained to investors in 2006 that there is an “inextricable link” between removing seats and raising fares.

62. In 2005, America West—managed then by many of the same executives who currently manage US Airways—merged with US Airways. America West had hubs in Phoenix and Las Vegas while the former US Airways had hubs in Pittsburgh, Charlotte, and Philadelphia. Following the merger, the combined firm reduced capacity, including significant cuts in Pittsburgh and Las Vegas. In 2010, the Chief Financial Officer for US Airways explained:

We believe in the hub system. I just think there's too many hubs. If you look across the country, you can probably pick a few that are smaller hubs and maybe duplicative to other hubs that airlines have that they could probably get out of. In our example, we merged with US Airways [and] . . . what we have done over time, which is unfortunate for the cities, but we couldn't hold a hub in Pittsburgh and we couldn't hold a hub in Las Vegas. So over time we have consolidated and condensed our operation back, which is really important, condensed it back to our major hubs.

A post-merger US Airways analysis confirmed that it succeeded in obtaining a "3% to 4% capacity reduction."

63. In 2006, on the heels of the America West/US Airways merger, the combined firm submitted an ultimately unsuccessful hostile bid for Delta Air Lines. US Airways' management had concluded that a merged US Airways/Delta could reduce the combined carrier's capacity by 10 percent, which would lead to higher revenues for the combined firm and for the industry. In 2007, following the rejection of the hostile bid, US Airways' CEO explained to investors how the deal would have increased industry profits:

It's part of what we tried to impress upon people as we were going through our run at Delta, was that . . . it was good for US Airways [and] good for the entire industry. We're going to take out 4% of the industry capacity as we did that. Everyone's 2008 numbers would look a (expletive) of a lot better had that transaction happened . . . .

64. In 2008, Delta merged with Northwest Airlines. Despite promises to the contrary, the combined airline reduced capacity, including significant cuts at its former hubs in Cincinnati and Memphis. US Airways' CEO was "quite happy" to see the merger and advocated for further consolidation. He explained that an industry structure of "five different hub and spoke airlines with who knows how many hubs across the United States . . . results in all of us fighting for the same connecting passengers over numerous hubs." Left unsaid was that fewer airlines meant less competition and higher fares.



65. In May 2010, United Airlines and Continental Airlines announced their planned merger. The announcement caused speculation about the future of each airline's hubs, including Continental's Cleveland hub. In Congressional testimony, an industry analyst stated that he did not believe the merger would cause reductions in Cleveland. On June 18, 2010, upon seeing the testimony, US Airways' CEO wrote an email to other US Airways executives stating, "[s]urely these guys [United/Continental] aren't really planning to keep Cleveland open. I'm hopeful they're just saying what they need to (including to [the analyst]) to get this approved." United and Continental closed their deal on October 1, 2010. The combined firm has reduced capacity at nearly all of its major hubs (including Cleveland) and at many other airports where the two airlines previously competed. Similarly, Southwest/AirTran has reduced service in a number of its focus cities and on many of AirTran's former routes following its 2011 merger.

66. The defendants are fully aware of these earlier mergers' effects. A 2012 American Airlines analysis concluded that "following a merger, carriers tend to remove capacity or grow more slowly than the rest of the industry." US Airways' management concluded that although industry consolidation has been a success, as its CEO stated publicly in 2010, the industry had yet to hit its "sweet spot," and additional consolidation was needed because the industry remained "overly fragmented."

67. A merger with American would allow US Airways to hit the "sweet spot." For consumers, however, it would be anything but sweet. US Airways believes that merging with American "finishes industry evolution" by accomplishing US Airways' goal of "reduc[ing] capacity more efficiently." When first considering a combination with American, US Airways projected that the merged firm could reduce capacity by as much as 10 percent. Similarly, American expects that the merger will lead to capacity reductions that would negatively impact

“communities,” “people,” “customers,” and “suppliers.” Higher fares would be right around the corner.

**3. The Planned Merger Would Likely Block American’s Standalone Expansion Plans, Thwarting Likely Capacity Increases**

68. American does not need this merger to thrive, let alone survive. Before the announcement of this merger, a key component of American’s standalone plan for exiting bankruptcy revolved around substantial expansion, including increases in both domestic and international flights. Thus, in 2011, American placed the largest order for new aircraft in the industry’s history.

69. US Airways executives feared that American’s standalone growth plan would disrupt the industry’s capacity discipline “momentum.” In a 2012 internal presentation, US Airways executives recognized that while “[i]ndustry mergers and capacity discipline expand margins,” American’s standalone “growth plan has potential to disrupt the new dynamic” and would “Reverse Industry Capacity Trends.” Moreover, US Airways believed that if American implemented its growth plans, other airlines would “react to AMRs plans with their own enhanced growth plans destabilizing industry.” US Airways believed that American’s standalone capacity growth would “negatively impact” industry revenues and threaten industry pricing.

70. US Airways thought that a merger with American was a “lower risk alternative” than letting American’s standalone plan come to fruition because US Airways management could maintain capacity discipline. American’s executives have observed that “the combined network would likely need to be rationalized,” especially given the merged carrier’s numerous hubs, and that it is “unlikely that [a combined US Airways/American] would pursue growth . . . .”

#### **4. The Merger Would Likely Result in Higher Fees**

71. Since 2008, the airline industry has increasingly charged consumers fees for services that were previously included in the price of a ticket. These so-called ancillary fees, including those for checked bags and flight changes, have become very profitable. In 2012 alone, airlines generated over \$6 billion in fees for checked bags and flight changes. Even a small increase in these fees would cost consumers millions.

72. Increased consolidation has likely aided the implementation of these fees. The levels of the ancillary fees charged by the legacy carriers have been largely set in lockstep. One airline acts as the “price leader,” with others following soon after. Using this process, as a US Airways strategic plan observed, the airlines can raise their fees without suffering “market share impacts.” For example, American announced that it would charge for a first checked bag on May 21, 2008. On June 12, 2008, both United and US Airways followed American’s lead. Similarly, over a period of just two weeks this spring, all four legacy airlines increased their ticket change fee for domestic travel from \$150 to \$200.

73. The legacy airlines recognize that the success of any individual attempt to impose a new fee or fee increase depends on whether the other legacies follow suit. When, in July 2009, American matched the other legacy carriers by raising its checked bag fee to \$20, but did not join the others in offering a \$5 web discount, US Airways was faced with the decision of whether to “match” American by either eliminating its own web discount, or raising its price to \$25, with a \$5 discount. US Airways’ CEO gave his view:

I can’t believe I’m saying this, but I think we should stand still on this for now. I recognize that increases the chances of everyone standing still . . . the [dollars] aren’t compelling enough for us to stick our necks out first. I do think D[elta] or U[nited] won’t let them have an advantage, so it’ll get matched – I’m just not sure we should go first. If a couple weeks go by and no one’s moved, we can always jump in.

74. Similarly, when US Airways was considering whether to raise its second checked bag fee to \$100 to match Delta's fee, a US Airways executive observed: "Wow - \$100 is a lot for second bag. I would think there's big passenger gag reflex associated with that, but if we can get it, we should charge it. Do you think we should wait for [United] or [American] to move first, though?"

75. Conversely, in 2008, when US Airways began charging passengers for soft drinks, the other legacy airlines did not follow its lead, and US Airways backed off. US Airways' CEO explained: "With US Airways being the only network carrier to charge for drinks, we are at a disadvantage." Had US Airways not rescinded this fee, it would have lost passengers to the other legacy airlines.

76. At times, the airlines consider new fees or fee increases, but hold off implementing them while they wait to see if other airlines will move first. For example, on April 18, United announced that it was increasing its ticket change fee from \$150 to \$200. American decided that "waiting for [Delta] and then moving to match if [Delta] comes along" would be its best strategy. Over the next two weeks, US Airways, Delta, and American each fell in line, leading a US Airways executive to observe on May 1: "A[merican] increased their change fees this morning. The network carriers now have the same \$200 domestic . . . change fees."

77. Post-merger, the new American would likely lead new fee increases. A December 2012 discussion between US Airways executives included the observation that after the merger, "even as the world's largest airline we'd want to consider raising some of the baggage fees a few dollars in some of the leisure markets."

78. New checked bag fees on flights from the United States to Europe are a likely target. Both US Airways and American have considered imposing a first checked bag fee on flights to

Europe but have refrained from doing so. US Airways seriously considered leading such a price move but was concerned that other airlines would not match: “We would hope that [other airlines] would follow us right away . . . but there is no guarantee . . . .” Ultimately, US Airways concluded it was “too small” to lead additional checked bag fees for flights to Europe. Post-merger, that would no longer be true. The merged firm would be the world’s largest airline, giving it sufficient size to lead industry fee and price increases across the board.

79. Some fee increases are likely to result from US Airways raising American’s existing fees. Today, “US Airways generally charges higher bag fees than AA” for travel from the United States to international destinations. Post-merger, US Airways would likely raise American’s ancillary fees to US Airways’ higher fee levels as part of a “fee harmonization” process. US Airways’ own documents estimate that “fee harmonization” would generate an additional \$280 million in revenue annually—directly harming consumers by the same amount. A US Airways presentation from earlier this year analyzing the merger identifies American’s lower bag fees as a “value lever” that US Airways “will likely manage differently with tangible financial upside.” The analysis concludes that “[i]ncreasing AA baggage fees to match US creates significant revenue impact.” US Airways also plans to institute its fees (\$40 on average) for the redemption of frequent flyer tickets on American’s existing frequent fliers, who currently are not charged for mileage redemption.

80. The merger would also likely reduce the quality and variety of ancillary services offered by the legacy airlines—a side effect of consolidation anticipated and embraced by US Airways’ CEO. In a 2011 email exchange lamenting the need for US Airways to deploy wireless internet on all of its airplanes, a senior US Airways executive groused:

[N]ext it will be more legroom. Then industry standard labor contracts. Then better wines. Then the ability to book on Facebook. Penultimately, television commercials. Then, finally, we will pay the NYSE an exorbitant fee to change our ticker symbol [from LCC].

US Airways' CEO responded: "Easy now. Consolidation will help stop much of the stupid stuff but inflight internet is not one of them."

81. If the planned merger is enjoined, both American and US Airways will have to compete against two larger legacy rivals, and against each other. The four legacy airlines will not look exactly the same. As the smallest of the legacy airlines, American and US Airways will have greater incentives to grow and compete aggressively through lower ancillary fees, new services, and lower fares.

**D. The Merger Would Eliminate Head-to-Head Competition in Hundreds of Relevant Markets and Entrench US Airways' Dominance at Reagan National Airport**

82. American and US Airways engage in head-to-head competition with nonstop service on 17 domestic routes representing about \$2 billion in annual industry-wide revenues. American and US Airways also compete directly on more than a thousand routes where one or both offer connecting service, representing billions of dollars in annual revenues. The merger's elimination of this head-to-head competition would create strong incentives for the merged airline to reduce capacity and raise fares where they previously competed.

83. The combined firm would control 69% of the slots at Reagan National Airport, almost six times more than its closest competitor. This would eliminate head-to-head competition at the airport between American and US Airways. It would also effectively foreclose entry or expansion by other airlines that might increase competition at Reagan National.

84. The need for slots is a substantial barrier to entry at Reagan National. The FAA has occasionally provided a limited number of slots for new service. In almost all cases, however, a

carrier wishing to begin or expand service at Reagan National must buy or lease slots from an airline that already owns them.

85. This merger would thwart any prospect for future entry or expansion at Reagan National. US Airways, which already has 55% of the airport's slots, does not sell or lease them because any slot that goes to another airline will almost certainly be used to compete with US Airways. The merger would only increase US Airways' incentives to hoard its slots. Today, US Airways provides nonstop service to 71 airports from Reagan National, and it faces no nonstop competitors on 55 of those routes. After this merger, the number of US Airways routes with no nonstop competition would increase to 59, leaving, at best, only 21 routes at the entire airport with more than one nonstop competitor. Unsurprisingly, Reagan National is US Airways' second most-profitable airport.

86. Potential entrants would likely not be able to turn to other airlines to obtain slots. When allocating their slots, airlines prioritize their most profitable routes, typically those where they have a frequent, significant pattern of service. If a carrier has a small portfolio of slots, it is likely to allocate almost all of its slots to its most profitable routes. If it has additional slots beyond what is needed to serve those routes, a carrier will then work its way down to other routes or sell or lease those slots to other airlines. Over the last several years, US Airways has purchased nearly all of the slots that might otherwise be available to interested buyers. Thus, before this planned merger, American was the only airline at Reagan National with the practical ability to sell or lease additional slots.

87. In March 2010, American and JetBlue entered into an arrangement in which JetBlue traded slots at New York's JFK International Airport to American in exchange for American trading slots at Reagan National to JetBlue. And until American reached agreement with

US Airways to merge, it had been negotiating to sell those slots and ten other Reagan National slots to JetBlue.

88. JetBlue's entry on four routes, particularly Reagan National to Boston, has generated stiff price competition. Fares on the route have dropped dramatically. US Airways estimated that after JetBlue's entry, the last-minute fare for travel between Reagan National and Boston dropped by over \$700. The combined firm will have the right to terminate the JetBlue leases and thereby eliminate, or at least diminish, JetBlue as a competitor on some or all of these routes.

89. The merger would also eliminate the potential for future head-to-head competition between US Airways and American on flights at Reagan National. In 2011, US Airways planned to start service from Reagan National to Miami and St. Louis, which would directly compete with American's existing service. US Airways argued to the Department of Transportation that this new competition would "substantial[ly] benefit[]" consumers, and so asked DOT to approve the purchase of slots from Delta that would make the service possible. DOT ultimately approved that purchase. When it developed its plan to merge with American, however, US Airways abandoned its plans to enter those markets and deprived consumers of the "substantial benefits" it had promised.

90. By acquiring American's slot portfolio, US Airways would eliminate existing and future head-to-head competition, and effectively block other airlines' competitive entry or expansion.

## **VI. ABSENCE OF COUNTERVAILING FACTORS**

91. New entry, or expansion by existing competitors, is unlikely to prevent or remedy the merger's likely anticompetitive effects. New entrants into a particular market face significant barriers to success, including difficulty in obtaining access to slots and gate facilities; the effects of corporate discount programs offered by dominant incumbents; loyalty to existing frequent



flyer programs; an unknown brand; and the risk of aggressive responses to new entry by the dominant incumbent carrier. In addition, entry is highly unlikely on routes where the origin or destination airport is another airline's hub, because the new entrant would face substantial challenges attracting sufficient local passengers to support service.

92. United and Delta are unlikely to expand in the event of anticompetitive price increases or capacity reductions by the merged airline. Indeed, those carriers are likely to benefit from and participate in such conduct by coordinating with the merged firm.

93. The remaining airlines in the United States, including Southwest and JetBlue, have networks and business models that are significantly different from the legacy airlines. In particular, most do not have hub-and-spoke networks. In many relevant markets, these airlines do not offer any service at all, and in other markets, many passengers view them as a less preferred alternative to the legacy carriers. Therefore, competition from Southwest, JetBlue, or other airlines would not be sufficient to prevent the anticompetitive consequences of the merger.

94. There are not sufficient acquisition-specific and cognizable efficiencies that would be passed through to U.S. consumers to rebut the presumption that competition and consumers would likely be harmed by this merger.

## **VII. VIOLATION ALLEGED**

95. The effect of the proposed merger, if approved, likely will be to lessen competition substantially, or tend to create a monopoly, in interstate trade and commerce in the relevant markets, in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18.

96. Unless enjoined, the proposed merger likely would have the following effects in the relevant markets, among others:

- (a) actual and potential competition between US Airways and American Airlines would be eliminated;
- (b) competition in general among network airlines would be lessened substantially;
- (c) ticket prices and ancillary fees would be higher than they otherwise would;
- (d) industry capacity would be lower than it otherwise would;
- (e) service would be lessened; and
- (f) the availability of slots at Reagan National would be significantly impaired.

#### **VIII. REQUEST FOR RELIEF**


97. Plaintiffs request:


- (a) that US Airways' proposed merger with American Airlines be adjudged to violate Section 7 of the Clayton Act, 15 U.S.C. § 18;
- (b) that Defendants be permanently enjoined from and restrained from carrying out the planned merger of US Airways and American or any other transaction that would combine the two companies;
- (c) that Plaintiffs be awarded their costs of this action, including attorneys' fees to Plaintiff States; and
- (d) that Plaintiffs be awarded such other relief as the Court may deem just and proper.

Dated this 13<sup>th</sup> day of August 2013.


Respectfully submitted,


FOR PLAINTIFF UNITED STATES:

  
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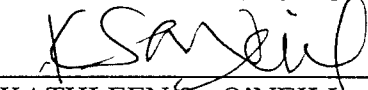
  
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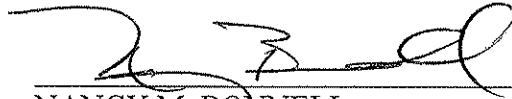
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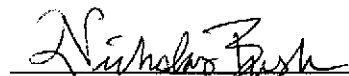
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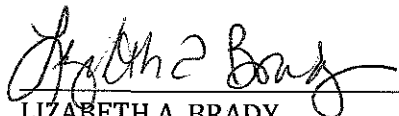
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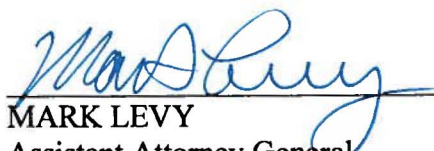


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**APPENDIX A****CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL**

- HHIs in this appendix are calculated based on publicly available airline ticket revenue data from Department of Transportation's Airline Origin and Destination Survey (DB1B) database, available at:  
[http://www.transtats.bts.gov/DatabaseInfo.asp?DB\\_ID=125&Link=0](http://www.transtats.bts.gov/DatabaseInfo.asp?DB_ID=125&Link=0)
- Routes are listed only once but include flights at all airports within the metropolitan area and in both directions. For example, the entry

<b>CITY PAIR ROUTE</b>	<b>Post-Merger HHI</b>	<b><math>\Delta</math> HHI</b>
Charlotte, NC (CLT) - Dallas, TX (DFW)	9319	4648

includes flights from Charlotte, North Carolina, to airports in and around Dallas, Texas, including both Dallas-Fort Worth International Airport (DFW) and Love Field (DAL), and it includes flights from both airports to Charlotte.

**APPENDIX A -- CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL**

<b>CITY PAIR</b>	<b>Post-Merger HHI</b>	<b>Δ HHI</b>
Charlotte, NC (CLT) - Durango, CO (DRO)	10000	4742
Charlotte, NC (CLT) - Dallas, TX (DFW)	9319	4648
Dallas, TX (DFW) - Philadelphia, PA (PHL)	9067	4491
Kahului, HI (OGG) - Tampa, FL (TPA)	9040	4478
Kapaa, HI (LIH) - St. Louis, MO (STL)	8930	4448
Fresno, CA (FAT) - Tampa, FL (TPA)	8659	4259
Dallas, TX (DFW) - Phoenix, AZ (PHX)	8920	4205
Miami, FL (MIA) - Salinas, CA (MRY)	9540	4079
Indianapolis, IN (IND) - Kahului, HI (OGG)	8174	4006
El Paso, TX (ELP) - Fresno, CA (FAT)	8320	3866
Columbus, OH (CMH) - Riverside, CA (PSP)	7704	3703
Miami, FL (MIA) - Santa Barbara, CA (SBA)	8042	3634
Kapaa, HI (LIH) - Miami, FL (MIA)	8439	3619
El Paso, TX (ELP) - Salinas, CA (MRY)	8415	3612
Pittsburgh, PA (PIT) - St. Croix, VI (STX)	10000	3600
Dallas, TX (DFW) - Greensboro, NC (GSO)	8117	3559
Hilo, HI (KOA) - Miami, FL (MIA)	7329	3528
Hilo, HI (KOA) - St. Louis, MO (STL)	7785	3418
Kahului, HI (OGG) - St. Louis, MO (STL)	8888	3331
Dallas, TX (DFW) - Virginia Beach, VA (ORF)	7780	3316
Greensboro, NC (GSO) - St. Croix, VI (STX)	10000	3299
Salinas, CA (MRY) - St. Louis, MO (STL)	6982	3277
El Paso, TX (ELP) - Kapaa, HI (LIH)	9185	3206
Charlotte, NC (CLT) - Riverside, CA (PSP)	8016	3185
Charlotte, NC (CLT) - Fresno, CA (FAT)	7903	3165
Fresno, CA (FAT) - Milwaukee, WI (MKE)	7185	3164
St. Thomas, VI (STT) - Washington, DC (WAS)	6528	3137
Riverside, CA (PSP) - St. Louis, MO (STL)	6753	3085
Dallas, TX (DFW) - Richmond, VA (RIC)	8339	3085
Austin, TX (AUS) - Santa Barbara, CA (SBA)	6499	3068
Charleston, WV (CRW) - New York, NY (NYC)	6407	3034
Kahului, HI (OGG) - Omaha, NE (OMA)	6897	3033
Austin, TX (AUS) - Salinas, CA (MRY)	6547	3027
Charlotte, NC (CLT) - Kahului, HI (OGG)	10000	3022
Austin, TX (AUS) - Kapaa, HI (LIH)	6499	3006
Riverside, CA (PSP) - Tampa, FL (TPA)	6968	2985
Milwaukee, WI (MKE) - Riverside, CA (PSP)	6319	2966
Chicago, IL (CHI) - Charlottesville, VA (CHO)	8865	2949
Fresno, CA (FAT) - Miami, FL (MIA)	9061	2948
Dallas, TX (DFW) - Salinas, CA (MRY)	7448	2938
Pittsburgh, PA (PIT) - Riverside, CA (PSP)	6446	2932
El Paso, TX (ELP) - Honolulu, HI (HNL)	8116	2923

<b>CITY PAIR</b>	<b>Post-Merger HHI</b>	<b>Δ HHI</b>
Fresno, CA (FAT) - Indianapolis, IN (IND)	6099	2905
Dallas, TX (DFW) - Fresno, CA (FAT)	8312	2899
Fresno, CA (FAT) - San Antonio, TX (SAT)	6197	2895
Dallas, TX (DFW) - Kapaa, HI (LIH)	7991	2892
Raleigh, NC (RDU) - St. Thomas, VI (STT)	6493	2845
Phoenix, AZ (PHX) - St. Thomas, VI (STT)	6178	2843
Austin, TX (AUS) - Riverside, CA (PSP)	6428	2839
El Paso, TX (ELP) - Kahului, HI (OGG)	6861	2808
Columbus, OH (CMH) - Fresno, CA (FAT)	6320	2801
Austin, TX (AUS) - Fresno, CA (FAT)	7074	2795
Kansas City, MO (MCI) - Kahului, HI (OGG)	6274	2772
Dallas, TX (DFW) - Riverside, CA (ONT)	8978	2770
Des Moines, IA (DSM) - Kahului, HI (OGG)	6793	2753
Milwaukee, WI (MKE) - Kahului, HI (OGG)	6867	2717
Kapaa, HI (LIH) - Tucson, AZ (TUS)	6680	2700
Charlotte, NC (CLT) - Reno, NV (RNO)	6887	2672
Dallas, TX (DFW) - Hilo, HI (KOA)	6671	2664
Detroit, MI (DTW) - Fresno, CA (FAT)	6057	2662
Santa Barbara, CA (SBA) - St. Louis, MO (STL)	5691	2656
Columbus, OH (CMH) - St. Croix, VI (STX)	8177	2621
Albuquerque, NM (ABQ) - Salinas, CA (MRY)	6759	2575
El Paso, TX (ELP) - Hilo, HI (KOA)	9515	2574
Atlanta, GA (ATL) - Fresno, CA (FAT)	5717	2571
Charlotte, NC (CLT) - Tucson, AZ (TUS)	5647	2567
Charlotte, NC (CLT) - Riverside, CA (ONT)	5750	2503
Fresno, CA (FAT) - Pittsburgh, PA (PIT)	6024	2501
Detroit, MI (DTW) - Riverside, CA (PSP)	5443	2491
Albuquerque, NM (ABQ) - Kapaa, HI (LIH)	6473	2484
Charlotte, NC (CLT) - Grand Junction, CO (GJT)	6077	2475
Kansas City, MO (MCI) - Riverside, CA (PSP)	5473	2455
Albuquerque, NM (ABQ) - Santa Barbara, CA (SBA)	6410	2455
Hilo, HI (KOA) - Orlando, FL (MCO)	5588	2454
Philadelphia, PA (PHL) - St. Thomas, VI (STT)	7040	2449
Hartford, CT (BDL) - St. Thomas, VI (STT)	5373	2444
Charlottesville, VA (CHO) - St. Louis, MO (STL)	6691	2438
Dallas, TX (DFW) - Riverside, CA (PSP)	8959	2428
Miami, FL (MIA) - Riverside, CA (PSP)	7592	2423
Denver, CO (DEN) - St. Thomas, VI (STT)	5838	2407
Minneapolis, MN (MSP) - St. Croix, VI (STX)	5878	2402
Miami, FL (MIA) - Kahului, HI (OGG)	7973	2388
Columbus, OH (CMH) - Kahului, HI (OGG)	7136	2383
Dallas, TX (DFW) - Raleigh, NC (RDU)	7871	2354

**APPENDIX A -- CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL**

<b>CITY PAIR</b>	<b>Post-Merger HHI</b>	<b>Δ HHI</b>
Indianapolis, IN (IND) - St. Croix, VI (STX)	8140	2349
Chicago, IL (CHI) - St. Thomas, VI (STT)	5759	2333
Riverside, CA (PSP) - San Antonio, TX (SAT)	5514	2313
Albuquerque, NM (ABQ) - Fresno, CA (FAT)	5708	2305
Greensboro, NC (GSO) - Miami, FL (MIA)	5699	2278
Charlotte, NC (CLT) - Key West, FL (EYW)	5573	2268
Charlotte, NC (CLT) - Los Angeles, CA (SNA)	5196	2265
Albuquerque, NM (ABQ) - Hilo, HI (KOA)	7026	2237
Dallas, TX (DFW) - Pittsburgh, PA (PIT)	8361	2227
Albuquerque, NM (ABQ) - Honolulu, HI (HNL)	5692	2227
Salinas, CA (MRY) - Tucson, AZ (TUS)	7706	2199
Indianapolis, IN (IND) - Riverside, CA (PSP)	5055	2198
Fresno, CA (FAT) - St. Louis, MO (STL)	5756	2185
Dallas, TX (DFW) - New York, NY (HPN)	5037	2168
Hartford, CT (BDL) - Dallas, TX (DFW)	8299	2144
Philadelphia, PA (PHL) - Riverside, CA (PSP)	6764	2137
Miami, FL (MIA) - Phoenix, AZ (PHX)	5006	2126
Atlanta, GA (ATL) - Riverside, CA (PSP)	5169	2119
Columbia, SC (CAE) - Dallas, TX (DFW)	7648	2113
Houston, TX (HOU) - San Juan, PR (SJU)	5695	2112
Raleigh, NC (RDU) - San Juan, PR (SJU)	4765	2109
Philadelphia, PA (PHL) - Tucson, AZ (TUS)	4757	2098
Phoenix, AZ (PHX) - San Juan, PR (SJU)	4755	2075
Chicago, IL (CHI) - Charlotte, NC (CLT)	6008	2061
Detroit, MI (DTW) - St. Croix, VI (STX)	8834	2039
Chattanooga, TN (CHA) - Chicago, IL (CHI)	6818	2039
Charleston, SC (CHS) - Miami, FL (MIA)	5380	2037
Boston, MA (BOS) - St. Thomas, VI (STT)	4871	2021
Dallas, TX (DFW) - Reno, NV (RNO)	8619	2009
Austin, TX (AUS) - Hilo, HI (KOA)	5363	2008
Santa Barbara, CA (SBA) - Tucson, AZ (TUS)	7273	2004
Boston, MA (BOS) - Key West, FL (EYW)	6327	1984
Virginia Beach, VA (ORF) - St. Thomas, VI (STT)	5239	1968
San Juan, PR (SJU) - Sacramento, CA (SMF)	4709	1950
Boston, MA (BOS) - Riverside, CA (PSP)	4922	1947
Kapaa, HI (LIH) - Orlando, FL (MCO)	5457	1946
Greensboro, NC (GSO) - St. Thomas, VI (STT)	5466	1944
Dallas, TX (DFW) - Savannah, GA (SAV)	7094	1936
Hartford, CT (BDL) - Key West, FL (EYW)	4983	1931
Dallas, TX (DFW) - Santa Barbara, CA (SBA)	6048	1909
Kahului, HI (OGG) - San Antonio, TX (SAT)	5275	1901
Las Vegas, NV (LAS) - San Juan, PR (SJU)	4883	1885

<b>CITY PAIR</b>	<b>Post-Merger HHI</b>	<b>Δ HHI</b>
Nashville, TN (BNA) - St. Thomas, VI (STT)	5903	1877
Dallas, TX (DFW) - Sacramento, CA (SMF)	7451	1855
Charlotte, NC (CLT) - Honolulu, HI (HNL)	5637	1845
Charleston, SC (CHS) - St. Thomas, VI (STT)	5230	1844
Orlando, FL (MCO) - Kahului, HI (OGG)	4514	1834
Fresno, CA (FAT) - Philadelphia, PA (PHL)	5844	1831
Cincinnati, OH (CIN) - St. Croix, VI (STX)	8601	1831
Charlotte, NC (CLT) - San Jose, CA (SJC)	5038	1815
El Paso, TX (ELP) - Santa Barbara, CA (SBA)	8179	1805
Chicago, IL (CHI) - Wilmington, NC (ILM)	6957	1801
Kahului, HI (OGG) - Pittsburgh, PA (PIT)	5506	1800
Omaha, NE (OMA) - Riverside, CA (PSP)	4635	1799
Miami, FL (MIA) - Virginia Beach, VA (ORF)	4349	1798
Austin, TX (AUS) - Kahului, HI (OGG)	5961	1791
Anchorage, AK (ANC) - El Paso, TX (ELP)	7220	1789
Boston, MA (BOS) - Tucson, AZ (TUS)	5168	1780
Houston, TX (HOU) - St. Thomas, VI (STT)	7185	1771
Dallas, TX (DFW) - Greenville, SC (GSP)	6372	1759
Fresno, CA (FAT) - Orlando, FL (MCO)	5123	1750
San Juan, PR (SJU) - Washington, DC (WAS)	4022	1739
Kahului, HI (OGG) - Tucson, AZ (TUS)	5099	1728
Boston, MA (BOS) - Fresno, CA (FAT)	5173	1713
Fresno, CA (FAT) - Minneapolis, MN (MSP)	4959	1705
Charlottesville, VA (CHO) - Fayetteville, AR (XNA)	5258	1702
Key West, FL (EYW) - Philadelphia, PA (PHL)	4530	1697
Austin, TX (AUS) - Charlotte, NC (CLT)	5600	1693
Austin, TX (AUS) - Tucson, AZ (TUS)	5300	1687
San Diego, CA (SAN) - San Juan, PR (SJU)	4198	1678
Charlottesville, VA (CHO) - Minneapolis, MN (MSP)	4883	1669
Fresno, CA (FAT) - Tucson, AZ (TUS)	7380	1667
Las Vegas, NV (LAS) - St. Thomas, VI (STT)	7530	1665
Charlotte, NC (CLT) - Miami, FL (MIA)	7085	1645
Chicago, IL (CHI) - Riverside, CA (PSP)	7120	1638
Miami, FL (MIA) - Philadelphia, PA (PHL)	5692	1619
San Juan, PR (SJU) - St. Louis, MO (STL)	4512	1599
San Antonio, TX (SAT) - Tucson, AZ (TUS)	4923	1597
Dallas, TX (DFW) - Knoxville, TN (TYS)	7794	1590
Greensboro, NC (GSO) - San Juan, PR (SJU)	4835	1574
Orlando, FL (MCO) - Riverside, CA (PSP)	4336	1571
Buffalo, NY (BUF) - Fayetteville, AR (XNA)	4703	1555
Hartford, CT (BDL) - San Juan, PR (SJU)	4699	1547
Dallas, TX (DFW) - San Jose, CA (SJC)	9396	1546

## APPENDIX A -- CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL

CITY PAIR	Post-Merger HHI	Δ HHI
Syracuse, NY (SYR) - Fayetteville, AR (XNA)	4609	1545
Honolulu, HI (HNL) - San Antonio, TX (SAT)	4711	1541
St. Louis, MO (STL) - St. Thomas, VI (STT)	6580	1541
Albuquerque, NM (ABQ) - Charlotte, NC (CLT)	4986	1540
Honolulu, HI (HNL) - Omaha, NE (OMA)	4545	1531
Charlotte, NC (CLT) - San Antonio, TX (SAT)	5158	1519
Virginia Beach, VA (ORF) - San Juan, PR (SJU)	5474	1517
Miami, FL (MIA) - Reno, NV (RNO)	4566	1502
Chattanooga, TN (CHA) - Dallas, TX (DFW)	6622	1495
Orlando, FL (MCO) - Salinas, CA (MRY)	5045	1492
Dallas, TX (DFW) - San Juan, PR (SJU)	3842	1491
New York, NY (HPN) - Phoenix, AZ (PHX)	4437	1484
Boston, MA (BOS) - San Juan, PR (SJU)	3631	1479
Charlottesville, VA (CHO) - Dallas, TX (DFW)	4745	1476
Richmond, VA (RIC) - St. Thomas, VI (STT)	5002	1466
Little Rock, AR (LIT) - Syracuse, NY (SYR)	4209	1462
Savannah, GA (SAV) - St. Croix, VI (STX)	5215	1462
Seattle, WA (SEA) - San Juan, PR (SJU)	3824	1462
Charleston, SC (CHS) - Dallas, TX (DFW)	5315	1457
Cleveland, OH (CLE) - St. Croix, VI (STX)	7993	1449
Chicago, IL (CHI) - Huntsville, AL (HSV)	4974	1446
Cleveland, OH (CLE) - St. Thomas, VI (STT)	4286	1431
Minneapolis, MN (MSP) - Kahului, HI (OGG)	4426	1430
New Orleans, LA (MSY) - St. Thomas, VI (STT)	5276	1418
Durango, CO (DRO) - Miami, FL (MIA)	5283	1417
Minneapolis, MN (MSP) - St. Thomas, VI (STT)	4701	1410
Dallas, TX (DFW) - Syracuse, NY (SYR)	4010	1409
Charlottesville, VA (CHO) - Des Moines, IA (DSM)	5161	1397
Denver, CO (DEN) - San Juan, PR (SJU)	3816	1381
Honolulu, HI (HNL) - Tucson, AZ (TUS)	4340	1380
Philadelphia, PA (PHL) - Fayetteville, AR (XNA)	4537	1377
Des Moines, IA (DSM) - Honolulu, HI (HNL)	4983	1371
Des Moines, IA (DSM) - Reno, NV (RNO)	4282	1350
Philadelphia, PA (PHL) - St. Croix, VI (STX)	9330	1331
Honolulu, HI (HNL) - Indianapolis, IN (IND)	3926	1328
Boston, MA (BOS) - Fayetteville, AR (XNA)	4474	1327
Dallas, TX (DFW) - San Diego, CA (SAN)	6896	1323
Albuquerque, NM (ABQ) - Kahului, HI (OGG)	5134	1322
Charlottesville, VA (CHO) - Phoenix, AZ (PHX)	6867	1319
Charlotte, NC (CLT) - El Paso, TX (ELP)	5268	1317
Des Moines, IA (DSM) - Fresno, CA (FAT)	5037	1311
Dallas, TX (DFW) - Jacksonville, FL (JAX)	7090	1309

CITY PAIR	Post-Merger HHI	Δ HHI
Riverside, CA (PSP) - Washington, DC (WAS)	4360	1300
Des Moines, IA (DSM) - Tucson, AZ (TUS)	4786	1292
Fresno, CA (FAT) - Omaha, NE (OMA)	3874	1292
New York, NY (NYC) - Riverside, CA (PSP)	4283	1278
St. Louis, MO (STL) - Tucson, AZ (TUS)	4306	1273
Nashville, TN (BNA) - San Juan, PR (SJU)	4957	1262
Austin, TX (AUS) - Honolulu, HI (HNL)	4531	1259
Dallas, TX (DFW) - Huntsville, AL (HSV)	8308	1249
Key West, FL (EYW) - Raleigh, NC (RDU)	4746	1247
Charlottesville, VA (CHO) - Omaha, NE (OMA)	5087	1237
Chattanooga, TN (CHA) - San Francisco, CA (SFO)	5000	1225
Columbus, OH (CMH) - Honolulu, HI (HNL)	3984	1225
Des Moines, IA (DSM) - Riverside, CA (PSP)	4797	1223
Philadelphia, PA (PHL) - San Jose, CA (SJC)	3728	1215
Boston, MA (BOS) - Kapaa, HI (LIH)	5009	1210
Cincinnati, OH (CIN) - Dallas, TX (DFW)	6239	1205
Miami, FL (MIA) - Louisville, KY (SDF)	3821	1203
Kahului, HI (OGG) - Philadelphia, PA (PHL)	5157	1199
St. Thomas, VI (STT) - Tallahassee, FL (TLH)	5006	1192
Raleigh, NC (RDU) - Fayetteville, AR (XNA)	4878	1190
Honolulu, HI (HNL) - Milwaukee, WI (MKE)	4656	1187
Washington, DC (WAS) - Fayetteville, AR (XNA)	4195	1185
Fresno, CA (FAT) - Kansas City, MO (MCI)	3980	1184
Des Moines, IA (DSM) - Riverside, CA (ONT)	4661	1179
Indianapolis, IN (IND) - St. Thomas, VI (STT)	4761	1179
Dallas, TX (DFW) - Cape Coral, FL (RSW)	7914	1179
Boston, MA (BOS) - Santa Barbara, CA (SBA)	5013	1174
Cleveland, OH (CLE) - San Juan, PR (SJU)	3567	1156
Dallas, TX (DFW) - Tallahassee, FL (TLH)	5578	1152
Charlotte, NC (CLT) - New York, NY (NYC)	5408	1150
New York, NY (NYC) - San Juan, PR (SJU)	3573	1148
Columbus, OH (CMH) - St. Thomas, VI (STT)	4530	1146
New York, NY (HPN) - Louisville, KY (SDF)	4898	1145
Hilo, HI (KOA) - Tucson, AZ (TUS)	4981	1138
Dallas, TX (DFW) - Honolulu, HI (HNL)	6180	1137
Los Angeles, CA (LAX) - St. Thomas, VI (STT)	7828	1136
Dallas, TX (DFW) - Harrisburg, PA (MDT)	3722	1134
Chicago, IL (CHI) - Phoenix, AZ (PHX)	3868	1133
Dallas, TX (DFW) - Lexington, KY (LEX)	7635	1133
Tampa, FL (TPA) - Tucson, AZ (TUS)	3663	1128
El Paso, TX (ELP) - Minneapolis, MN (MSP)	5393	1121
Chicago, IL (CHI) - Philadelphia, PA (PHL)	3779	1116

## APPENDIX A -- CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL

CITY PAIR	Post-Merger HHI	Δ HHI
Detroit, MI (DTW) - Kahului, HI (OGG)	4623	1115
Dallas, TX (DFW) - Tucson, AZ (TUS)	8367	1113
Dallas, TX (DFW) - Washington, DC (WAS)	7111	1111
Orlando, FL (MCO) - Santa Barbara, CA (SBA)	4729	1110
Pittsburgh, PA (PIT) - St. Thomas, VI (STT)	6199	1105
Miami, FL (MIA) - Washington, DC (WAS)	3350	1099
Boston, MA (BOS) - Reno, NV (RNO)	3228	1097
Miami, FL (MIA) - Fayetteville, AR (XNA)	5213	1089
Tampa, FL (TPA) - Fayetteville, AR (XNA)	4809	1089
Chicago, IL (CHI) - Kapaa, HI (LIH)	4812	1089
Houston, TX (HOU) - Riverside, CA (PSP)	4827	1087
New York, NY (NYC) - Fayetteville, AR (XNA)	4238	1074
Charlottesville, VA (CHO) - Seattle, WA (SEA)	3998	1073
Chicago, IL (CHI) - Hilo, HI (KOA)	4704	1072
Minneapolis, MN (MSP) - San Juan, PR (SJU)	3776	1067
Cape Coral, FL (RSW) - Fayetteville, AR (XNA)	4835	1066
Chicago, IL (CHI) - San Juan, PR (SJU)	2806	1059
Orlando, FL (MCO) - Tucson, AZ (TUS)	3508	1059
Dallas, TX (DFW) - Los Angeles, CA (SNA)	9283	1058
Charlottesville, VA (CHO) - San Diego, CA (SAN)	3640	1055
Cleveland, OH (CLE) - Dallas, TX (DFW)	4494	1054
Dallas, TX (DFW) - St. Thomas, VI (STT)	6531	1050
Virginia Beach, VA (ORF) - Fayetteville, AR (XNA)	4322	1049
Orlando, FL (MCO) - Fayetteville, AR (XNA)	4751	1047
Fresno, CA (FAT) - New York, NY (NYC)	4255	1046
Santa Barbara, CA (SBA) - Salt Lake City, UT (SLC)	4720	1043
Austin, TX (AUS) - Columbia, SC (CAE)	4351	1043
Fresno, CA (FAT) - Washington, DC (WAS)	4112	1038
Fresno, CA (FAT) - Houston, TX (HOU)	4575	1036
Detroit, MI (DTW) - Tucson, AZ (TUS)	3293	1027
Philadelphia, PA (PHL) - Los Angeles, CA (SNA)	3113	1021
Phoenix, AZ (PHX) - Richmond, VA (RIC)	3462	1018
Dallas, TX (DFW) - Kahului, HI (OGG)	7965	1014
Dallas, TX (DFW) - Miami, FL (PBI)	8074	1013
Indianapolis, IN (IND) - Tucson, AZ (TUS)	3763	1013
Los Angeles, CA (LAX) - San Juan, PR (SJU)	4164	1012
San Francisco, CA (SFO) - San Juan, PR (SJU)	3252	1009
Durango, CO (DRO) - San Antonio, TX (SAT)	5052	1007
San Juan, PR (SJU) - Fayetteville, AR (XNA)	4985	1000
San Francisco, CA (SFO) - St. Thomas, VI (STT)	4846	995
Charlotte, NC (CLT) - Los Angeles, CA (LAX)	5457	993
Riverside, CA (ONT) - Tampa, FL (TPA)	3341	992

CITY PAIR	Post-Merger HHI	Δ HHI
Boston, MA (BOS) - Little Rock, AR (LIT)	3387	969
Key West, FL (EYW) - Phoenix, AZ (PHX)	5114	968
Chicago, IL (CHI) - El Paso, TX (ELP)	5089	966
New York, NY (HPN) - San Diego, CA (SAN)	3559	965
New York, NY (NYC) - Tucson, AZ (TUS)	3967	963
Knoxville, TN (TYS) - Fayetteville, AR (XNA)	4759	958
Charlotte, NC (CLT) - San Diego, CA (SAN)	5509	956
Harrisburg, PA (MDT) - St. Louis, MO (STL)	3526	954
Louisville, KY (SDF) - San Juan, PR (SJU)	4899	951
New York, NY (NYC) - Riverside, CA (ONT)	3084	950
New York, NY (NYC) - St. Thomas, VI (STT)	3873	947
Chicago, IL (CHI) - Miami, FL (PBI)	6542	929
Boston, MA (BOS) - Riverside, CA (ONT)	3066	928
Honolulu, HI (HNL) - Philadelphia, PA (PHL)	3978	925
Nashville, TN (BNA) - New York, NY (NYC)	3518	923
Pittsburgh, PA (PIT) - Fayetteville, AR (XNA)	4235	917
Riverside, CA (ONT) - San Antonio, TX (SAT)	4014	914
Charleston, SC (CHS) - San Juan, PR (SJU)	5048	912
Dallas, TX (DFW) - Rochester, NY (ROC)	3776	910
Chicago, IL (CHI) - Fresno, CA (FAT)	4549	908
Honolulu, HI (HNL) - St. Louis, MO (STL)	4515	907
Boston, MA (BOS) - Dallas, TX (DFW)	5624	900
Atlanta, GA (ATL) - Grand Junction, CO (GJT)	3588	893
Kansas City, MO (MCI) - Tucson, AZ (TUS)	3780	890
St. Louis, MO (STL) - Syracuse, NY (SYR)	3539	890
Birmingham, AL (BHM) - St. Thomas, VI (STT)	5001	889
Huntsville, AL (HSV) - Phoenix, AZ (PHX)	3944	885
Charlottesville, VA (CHO) - Kansas City, MO (MCI)	5451	883
Detroit, MI (DTW) - St. Thomas, VI (STT)	3512	879
Grand Junction, CO (GJT) - Philadelphia, PA (PHL)	4499	878
Chicago, IL (CHI) - Santa Barbara, CA (SBA)	4819	878
Richmond, VA (RIC) - Fayetteville, AR (XNA)	4157	873
Honolulu, HI (HNL) - Kansas City, MO (MCI)	3287	869
Detroit, MI (DTW) - El Paso, TX (ELP)	4561	864
New York, NY (NYC) - Santa Barbara, CA (SBA)	4872	863
New York, NY (HPN) - Fayetteville, AR (XNA)	4657	863
Miami, FL (MIA) - San Juan, PR (SJU)	3750	862
Harrisburg, PA (MDT) - Fayetteville, AR (XNA)	4567	860
Columbus, OH (CMH) - Los Angeles, CA (SNA)	3066	855
Austin, TX (AUS) - Greensboro, NC (GSO)	4490	852
Montgomery, AL (MGM) - Fayetteville, AR (XNA)	5064	848
Montgomery, AL (MGM) - Phoenix, AZ (PHX)	5152	846

## APPENDIX A -- CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL

CITY PAIR	Post-Merger HHI	Δ HHI
Tucson, AZ (TUS) - Washington, DC (WAS)	4247	845
El Paso, TX (ELP) - Philadelphia, PA (PHL)	3902	843
Austin, TX (AUS) - Los Angeles, CA (SNA)	3439	843
Phoenix, AZ (PHX) - Knoxville, TN (TYS)	3700	838
New York, NY (HPN) - St. Louis, MO (STL)	3322	838
Miami, FL (MIA) - Riverside, CA (ONT)	3305	837
Little Rock, AR (LIT) - Philadelphia, PA (PHL)	3482	832
Dallas, TX (DFW) - Grand Junction, CO (GJT)	7233	823
Birmingham, AL (BHM) - St. Croix, VI (STX)	10000	821
Lexington, KY (LEX) - Phoenix, AZ (PHX)	4181	819
Los Angeles, CA (LAX) - St. Louis, MO (STL)	4812	816
Charlotte, NC (CLT) - Fayetteville, AR (XNA)	5930	816
Las Vegas, NV (LAS) - Santa Barbara, CA (SBA)	5004	814
Miami, FL (MIA) - Raleigh, NC (RDU)	3423	814
Little Rock, AR (LIT) - Miami, FL (MIA)	3847	807
Orlando, FL (MCO) - Riverside, CA (ONT)	2953	805
Cape Coral, FL (RSW) - St. Thomas, VI (STT)	5127	801
New Orleans, LA (MSY) - San Juan, PR (SJU)	5674	799
Little Rock, AR (LIT) - Rochester, NY (ROC)	3500	799
Kapaa, HI (LIH) - Washington, DC (WAS)	4887	796
Louisville, KY (SDF) - St. Thomas, VI (STT)	4886	795
Detroit, MI (DTW) - San Juan, PR (SJU)	3117	791
Columbus, OH (CMH) - Tucson, AZ (TUS)	3397	785
Des Moines, IA (DSM) - Phoenix, AZ (PHX)	5219	784
Charlottesville, VA (CHO) - Denver, CO (DEN)	4302	784
Boston, MA (BOS) - Gainesville, FL (GNV)	5346	783
Charlottesville, VA (CHO) - Los Angeles, CA (LAX)	3900	782
Austin, TX (AUS) - Philadelphia, PA (PHL)	2837	777
Austin, TX (AUS) - Richmond, VA (RIC)	3835	776
Pittsburgh, PA (PIT) - Tucson, AZ (TUS)	3255	773
Hartford, CT (BDL) - Fayetteville, AR (XNA)	4199	772
Dallas, TX (DFW) - Portland, OR (PDX)	4837	770
Charlottesville, VA (CHO) - Milwaukee, WI (MKE)	5375	764
Kahului, HI (OGG) - Washington, DC (WAS)	4700	761
Philadelphia, PA (PHL) - San Antonio, TX (SAT)	2842	755
Dallas, TX (DFW) - New York, NY (NYC)	5211	754
Greensboro, NC (GSO) - San Antonio, TX (SAT)	4719	751
Columbus, OH (CMH) - Los Angeles, CA (LAX)	2923	750
Little Rock, AR (LIT) - Harrisburg, PA (MDT)	4050	750
Seattle, WA (SEA) - St. Thomas, VI (STT)	4204	748
San Antonio, TX (SAT) - Los Angeles, CA (SNA)	3570	748
Denver, CO (DEN) - Kapaa, HI (LIH)	4845	747

CITY PAIR	Post-Merger HHI	Δ HHI
Dallas, TX (DFW) - Montgomery, AL (MGM)	8376	746
Omaha, NE (OMA) - Tucson, AZ (TUS)	3272	736
Los Angeles, CA (LAX) - Raleigh, NC (RDU)	2808	734
Birmingham, AL (BHM) - Miami, FL (MIA)	3583	732
Honolulu, HI (HNL) - Pittsburgh, PA (PIT)	4474	729
Little Rock, AR (LIT) - New York, NY (NYC)	3025	728
El Paso, TX (ELP) - Seattle, WA (SEA)	4387	728
Atlanta, GA (ATL) - San Juan, PR (SJU)	4243	726
Honolulu, HI (HNL) - Miami, FL (MIA)	4481	726
Honolulu, HI (HNL) - Tampa, FL (TPA)	3403	725
Gainesville, FL (GNV) - San Juan, PR (SJU)	6576	724
New York, NY (HPN) - Indianapolis, IN (IND)	3744	723
Des Moines, IA (DSM) - San Jose, CA (SJC)	3651	718
Chicago, IL (CHI) - Tucson, AZ (TUS)	4795	718
Chattanooga, TN (CHA) - Phoenix, AZ (PHX)	5224	718
Columbia, SC (CAE) - Fayetteville, AR (XNA)	5277	716
Detroit, MI (DTW) - Grand Junction, CO (GJT)	3495	714
Chattanooga, TN (CHA) - Los Angeles, CA (LAX)	5159	711
Buffalo, NY (BUF) - Dallas, TX (DFW)	3590	708
Chicago, IL (CHI) - Syracuse, NY (SYR)	4584	707
Charlotte, NC (CLT) - Sacramento, CA (SMF)	3665	706
Rochester, NY (ROC) - Fayetteville, AR (XNA)	4513	705
Detroit, MI (DTW) - Riverside, CA (ONT)	2905	699
Philadelphia, PA (PHL) - San Diego, CA (SAN)	4569	698
Miami, FL (MIA) - Tucson, AZ (TUS)	4278	696
Little Rock, AR (LIT) - Raleigh, NC (RDU)	3707	693
Raleigh, NC (RDU) - Washington, DC (WAS)	3411	690
San Jose, CA (SJC) - St. Louis, MO (STL)	3553	689
Pittsburgh, PA (PIT) - Los Angeles, CA (SNA)	2862	687
Hartford, CT (BDL) - Phoenix, AZ (PHX)	3045	687
Miami, FL (PBI) - San Francisco, CA (SFO)	3238	684
Durango, CO (DRO) - Tampa, FL (TPA)	5017	682
Boston, MA (BOS) - Kahului, HI (OGG)	4044	682
Miami, FL (MIA) - San Diego, CA (SAN)	2993	682
Richmond, VA (RIC) - St. Louis, MO (STL)	2976	681
Columbus, OH (CMH) - Dallas, TX (DFW)	7529	677
Nashville, TN (BNA) - St. Croix, VI (STX)	9444	671
Phoenix, AZ (PHX) - Cape Coral, FL (RSW)	2711	670
New York, NY (HPN) - Seattle, WA (SEA)	3511	668
Columbus, OH (CMH) - New York, NY (NYC)	3137	666
Reno, NV (RNO) - Tampa, FL (TPA)	3854	663
Savannah, GA (SAV) - Fayetteville, AR (XNA)	4952	659



<b>CITY PAIR</b>	<b>Post-Merger HHI</b>	<b>Δ HHI</b>
Little Rock, AR (LIT) - Pittsburgh, PA (PIT)	3419	659
Key West, FL (EYW) - Washington, DC (WAS)	3829	657
Columbia, SC (CAE) - Los Angeles, CA (LAX)	3605	657
New York, NY (NYC) - Reno, NV (RNO)	2886	656
Los Angeles, CA (SNA) - Tampa, FL (TPA)	2872	655
Albuquerque, NM (ABQ) - Philadelphia, PA (PHL)	3204	655
New York, NY (HPN) - Las Vegas, NV (LAS)	2975	655
San Juan, PR (SJU) - Tallahassee, FL (TLH)	5177	651
Cincinnati, OH (CIN) - St. Thomas, VI (STT)	4816	649
Dallas, TX (DFW) - Indianapolis, IN (IND)	7180	647
Des Moines, IA (DSM) - Philadelphia, PA (PHL)	3270	645
Houston, TX (HOU) - Kahului, HI (OGG)	5285	645
Richmond, VA (RIC) - San Francisco, CA (SFO)	3125	645
Boston, MA (BOS) - Salinas, CA (MRY)	5303	644
Chicago, IL (CHI) - Richmond, VA (RIC)	4227	644
Atlanta, GA (ATL) - Kahului, HI (OGG)	4665	643
Detroit, MI (DTW) - Key West, FL (EYW)	5219	641
Orlando, FL (MCO) - San Jose, CA (SJC)	2754	640
Gainesville, FL (GNV) - Los Angeles, CA (LAX)	5109	639
Chicago, IL (CHI) - San Jose, CA (SJC)	4974	639
Huntsville, AL (HSV) - Syracuse, NY (SYR)	4545	636
Columbus, OH (CMH) - San Jose, CA (SJC)	3066	635
Cincinnati, OH (CIN) - New York, NY (HPN)	4686	634
Miami, FL (PBI) - Phoenix, AZ (PHX)	3204	633
Boston, MA (BOS) - Lexington, KY (LEX)	4454	630
San Juan, PR (SJU) - Knoxville, TN (TYS)	4579	628
Jacksonville, FL (JAX) - Fayetteville, AR (XNA)	5211	624
Pensacola, FL (PNS) - Fayetteville, AR (XNA)	4492	622
Riverside, CA (ONT) - Philadelphia, PA (PHL)	3569	620
Chattanooga, TN (CHA) - Denver, CO (DEN)	5343	614
Kansas City, MO (MCI) - San Juan, PR (SJU)	3085	612
Los Angeles, CA (SNA) - St. Louis, MO (STL)	3356	609
Columbia, SC (CAE) - San Antonio, TX (SAT)	4511	606
Boston, MA (BOS) - Los Angeles, CA (SNA)	3047	606
Charlottesville, VA (CHO) - San Francisco, CA (SFO)	4599	605
Indianapolis, IN (IND) - San Juan, PR (SJU)	3250	605
Riverside, CA (ONT) - Washington, DC (WAS)	2910	604
Chicago, IL (CHI) - Harrisburg, PA (MDT)	4921	602
Milwaukee, WI (MKE) - Tucson, AZ (TUS)	2533	602
Chicago, IL (CHI) - Kahului, HI (OGG)	4523	602
New York, NY (HPN) - Little Rock, AR (LIT)	4494	601
Detroit, MI (DTW) - Los Angeles, CA (SNA)	2798	601

<b>CITY PAIR</b>	<b>Post-Merger HHI</b>	<b>Δ HHI</b>
Hartford, CT (BDL) - Little Rock, AR (LIT)	3258	599
Columbus, OH (CMH) - Miami, FL (MIA)	3161	596
New York, NY (HPN) - Minneapolis, MN (MSP)	3448	596
Columbus, OH (CMH) - San Juan, PR (SJU)	3131	594
Dallas, TX (DFW) - Tampa, FL (TPA)	6997	592
Chicago, IL (CHI) - Salinas, CA (MRY)	5356	591
Key West, FL (EYW) - San Francisco, CA (SFO)	6164	591
New York, NY (HPN) - Knoxville, TN (TYS)	4688	589
Detroit, MI (DTW) - Fayetteville, AR (XNA)	5095	588
Chattanooga, TN (CHA) - St. Louis, MO (STL)	5385	587
Philadelphia, PA (PHL) - Reno, NV (RNO)	3257	586
Kansas City, MO (MCI) - Knoxville, TN (TYS)	4543	580
Des Moines, IA (DSM) - Miami, FL (PBI)	5020	580
Charlotte, NC (CLT) - San Francisco, CA (SFO)	6547	580
Boston, MA (BOS) - Louisville, KY (SDF)	3335	577
Chicago, IL (CHI) - Knoxville, TN (TYS)	4426	577
Miami, FL (MIA) - San Jose, CA (SJC)	3313	577
Atlanta, GA (ATL) - San Jose, CA (SJC)	3439	573
Des Moines, IA (DSM) - Wilmington, NC (ILM)	5027	570
Lexington, KY (LEX) - Kansas City, MO (MCI)	3795	570
Nashville, TN (BNA) - Rochester, NY (ROC)	3840	567
Miami, FL (PBI) - Fayetteville, AR (XNA)	5232	566
Hilo, HI (KOA) - New York, NY (NYC)	2683	565
Nashville, TN (BNA) - New York, NY (HPN)	4351	565
St. Thomas, VI (STT) - Knoxville, TN (TYS)	5261	564
Jacksonville, FL (JAX) - Phoenix, AZ (PHX)	3050	564
Minneapolis, MN (MSP) - Riverside, CA (ONT)	2857	563
Cape Coral, FL (RSW) - San Francisco, CA (SFO)	2681	563
Charlotte, NC (CLT) - Phoenix, AZ (PHX)	5970	560
Pittsburgh, PA (PIT) - San Jose, CA (SJC)	2903	560
Columbus, OH (CMH) - New York, NY (HPN)	6310	560
Detroit, MI (DTW) - Reno, NV (RNO)	3275	558
Charleston, SC (CHS) - Key West, FL (EYW)	5545	557
San Antonio, TX (SAT) - Savannah, GA (SAV)	4287	555
Chattanooga, TN (CHA) - Seattle, WA (SEA)	5320	555
Austin, TX (AUS) - Riverside, CA (ONT)	4018	552
Los Angeles, CA (LAX) - Richmond, VA (RIC)	2905	552
Salinas, CA (MRY) - New York, NY (NYC)	5542	551
San Antonio, TX (SAT) - Knoxville, TN (TYS)	4405	551
San Antonio, TX (SAT) - San Jose, CA (SJC)	4077	548
Des Moines, IA (DSM) - Knoxville, TN (TYS)	4300	548
New York, NY (HPN) - Los Angeles, CA (LAX)	3258	548

## APPENDIX A -- CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL

CITY PAIR	Post-Merger HHI	Δ HHI
Charlotte, NC (CLT) - Denver, CO (DEN)	5192	547
Phoenix, AZ (PHX) - Syracuse, NY (SYR)	3298	544
Richmond, VA (RIC) - Seattle, WA (SEA)	3084	544
Chicago, IL (CHI) - Reno, NV (RNO)	4015	544
Birmingham, AL (BHM) - San Juan, PR (SJU)	5331	543
New York, NY (NYC) - Kahului, HI (OGG)	2993	543
Virginia Beach, VA (ORF) - Phoenix, AZ (PHX)	3132	541
Orlando, FL (MCO) - Los Angeles, CA (SNA)	2750	537
Baton Rouge, LA (BTR) - Lexington, KY (LEX)	4938	535
Austin, TX (AUS) - Reno, NV (RNO)	4193	534
Charlotte, NC (CLT) - Kansas City, MO (MCI)	5285	534
Santa Barbara, CA (SBA) - Washington, DC (WAS)	5304	533
Gainesville, FL (GNV) - New York, NY (NYC)	4830	533
Chicago, IL (CHI) - Jacksonville, FL (JAX)	2940	532
Montgomery, AL (MGM) - San Francisco, CA (SFO)	5057	529
Hilo, HI (KOA) - Washington, DC (WAS)	4514	529
Indianapolis, IN (IND) - Miami, FL (MIA)	3189	529
Raleigh, NC (RDU) - San Francisco, CA (SFO)	2582	528
San Diego, CA (SAN) - Tampa, FL (TPA)	2600	528
Chicago, IL (CHI) - St. Croix, VI (STX)	9841	528
Dallas, TX (DFW) - Los Angeles, CA (LAX)	5112	528
Charlottesville, VA (CHO) - Little Rock, AR (LIT)	5886	527
Denver, CO (DEN) - Lexington, KY (LEX)	3415	526
Kapaa, HI (LIH) - Phoenix, AZ (PHX)	4543	526
Nashville, TN (BNA) - Washington, DC (WAS)	4006	524
San Antonio, TX (SAT) - Sacramento, CA (SMF)	3274	524
Phoenix, AZ (PHX) - Tallahassee, FL (TLH)	5470	523
Key West, FL (EYW) - Greensboro, NC (GSO)	5612	523
Charlotte, NC (CLT) - Seattle, WA (SEA)	4832	522
Pittsburgh, PA (PIT) - San Juan, PR (SJU)	4171	520
Greensboro, NC (GSO) - Fayetteville, AR (XNA)	4916	519
Boston, MA (BOS) - Des Moines, IA (DSM)	2605	518
Columbus, OH (CMH) - Fayetteville, AR (XNA)	4343	517
Denver, CO (DEN) - Richmond, VA (RIC)	2855	516
Miami, FL (MIA) - Knoxville, TN (TYS)	4933	514
Kapaa, HI (LIH) - New York, NY (NYC)	2752	514
Phoenix, AZ (PHX) - Fort Walton Beach, FL (VPS)	3529	512
Denver, CO (DEN) - Hilo, HI (KOA)	4782	511
Charlotte, NC (CLT) - Salt Lake City, UT (SLC)	4602	510
Omaha, NE (OMA) - San Juan, PR (SJU)	3521	508
Los Angeles, CA (LAX) - Tallahassee, FL (TLH)	5315	504
Kansas City, MO (MCI) - Syracuse, NY (SYR)	3349	504

CITY PAIR	Post-Merger HHI	Δ HHI
Miami, FL (MIA) - Sacramento, CA (SMF)	2774	503
Cincinnati, OH (CIN) - San Juan, PR (SJU)	3442	502
Greenville, SC (GSP) - Fayetteville, AR (XNA)	5272	501
Dallas, TX (DFW) - Salt Lake City, UT (SLC)	4506	500
Dallas, TX (DFW) - Las Vegas, NV (LAS)	6388	500
Boston, MA (BOS) - Hilo, HI (KOA)	4509	498
Des Moines, IA (DSM) - Raleigh, NC (RDU)	3832	498
Dallas, TX (DFW) - Fort Walton Beach, FL (VPS)	9022	496
Charlottesville, VA (CHO) - Las Vegas, NV (LAS)	5346	495
Des Moines, IA (DSM) - Jacksonville, FL (JAX)	4522	495
Riverside, CA (ONT) - St. Louis, MO (STL)	3842	493
Omaha, NE (OMA) - Syracuse, NY (SYR)	3346	491
Las Vegas, NV (LAS) - Miami, FL (MIA)	3641	490
San Jose, CA (SJC) - Tampa, FL (TPA)	3037	490
Orlando, FL (MCO) - Reno, NV (RNO)	3072	488
Charleston, SC (CHS) - St. Croix, VI (STX)	9341	488
Raleigh, NC (RDU) - Seattle, WA (SEA)	2590	487
Greensboro, NC (GSO) - Los Angeles, CA (LAX)	3342	484
Kansas City, MO (MCI) - Philadelphia, PA (PHL)	4445	478
Denver, CO (DEN) - Montgomery, AL (MGM)	5661	476
Nashville, TN (BNA) - Charlottesville, VA (CHO)	6270	476
Columbus, OH (CMH) - Reno, NV (RNO)	4533	476
Kahului, HI (OGG) - Phoenix, AZ (PHX)	4623	475
El Paso, TX (ELP) - Milwaukee, WI (MKE)	3620	474
Harrisburg, PA (MDT) - Phoenix, AZ (PHX)	3941	474
Cincinnati, OH (CIN) - Rochester, NY (ROC)	3105	473
Houston, TX (HOU) - Reno, NV (RNO)	3072	472
Kansas City, MO (MCI) - Los Angeles, CA (SNA)	2507	472
Boston, MA (BOS) - Honolulu, HI (HNL)	4142	472
Little Rock, AR (LIT) - Richmond, VA (RIC)	4152	471
Richmond, VA (RIC) - San Diego, CA (SAN)	3411	466
Durango, CO (DRO) - Philadelphia, PA (PHL)	5257	466
Philadelphia, PA (PHL) - San Juan, PR (SJU)	3576	465
Detroit, MI (DTW) - Gulfport, MS (GPT)	4883	465
Wilmington, NC (ILM) - Seattle, WA (SEA)	5396	464
Miami, FL (MIA) - Pittsburgh, PA (PIT)	4094	463
Cincinnati, OH (CIN) - Little Rock, AR (LIT)	4541	461
Key West, FL (EYW) - St. Louis, MO (STL)	4897	460
Des Moines, IA (DSM) - Montgomery, AL (MGM)	5393	456
Los Angeles, CA (LAX) - Montgomery, AL (MGM)	5000	456
San Francisco, CA (SFO) - Tallahassee, FL (TLH)	5781	455
Los Angeles, CA (LAX) - Pittsburgh, PA (PIT)	2713	455

<b>CITY PAIR</b>	<b>Post-Merger HHI</b>	<b>Δ HHI</b>
Detroit, MI (DTW) - San Jose, CA (SJC)	2931	454
Hartford, CT (BDL) - Los Angeles, CA (LAX)	2628	453
Houston, TX (HOU) - Lexington, KY (LEX)	3960	451
Little Rock, AR (LIT) - Cape Coral, FL (RSW)	4582	451
El Paso, TX (ELP) - New York, NY (NYC)	4710	450
Chattanooga, TN (CHA) - Syracuse, NY (SYR)	5225	450
Charlotte, NC (CLT) - St. Louis, MO (STL)	6079	449
Denver, CO (DEN) - Fort Walton Beach, FL (VPS)	3761	446
Los Angeles, CA (LAX) - Miami, FL (PBI)	3421	445
Phoenix, AZ (PHX) - Tampa, FL (TPA)	4073	443
El Paso, TX (ELP) - Los Angeles, CA (LAX)	5347	442
Miami, FL (MIA) - Los Angeles, CA (SNA)	3141	442
Rochester, NY (ROC) - Louisville, KY (SDF)	3431	441
Key West, FL (EYW) - New York, NY (NYC)	3767	441
Nashville, TN (BNA) - Syracuse, NY (SYR)	4010	440
New York, NY (HPN) - Kansas City, MO (MCI)	3029	439
Indianapolis, IN (IND) - San Jose, CA (SJC)	3193	437
Omaha, NE (OMA) - Miami, FL (PBI)	4576	436
Anchorage, AK (ANC) - Columbus, OH (CMH)	3993	435
Minneapolis, MN (MSP) - Riverside, CA (PSP)	3129	433
Pittsburgh, PA (PIT) - San Diego, CA (SAN)	2625	431
El Paso, TX (ELP) - Portland, OR (PDX)	4077	431
Chicago, IL (CHI) - Mobile, AL (MOB)	4718	431
Los Angeles, CA (LAX) - Lexington, KY (LEX)	3480	431
Dallas, TX (DFW) - Orlando, FL (MCO)	6570	431
Chattanooga, TN (CHA) - Las Vegas, NV (LAS)	5739	431
Des Moines, IA (DSM) - Syracuse, NY (SYR)	3540	430
Raleigh, NC (RDU) - San Antonio, TX (SAT)	2819	429
San Francisco, CA (SFO) - Tampa, FL (TPA)	2502	428
Gainesville, FL (GNV) - Philadelphia, PA (PHL)	5296	428
Virginia Beach, VA (ORF) - San Francisco, CA (SFO)	2619	427
Raleigh, NC (RDU) - San Diego, CA (SAN)	2545	426
Pittsburgh, PA (PIT) - Reno, NV (RNO)	3770	423
Indianapolis, IN (IND) - Riverside, CA (ONT)	4118	421
Las Vegas, NV (LAS) - Richmond, VA (RIC)	2632	418
New York, NY (NYC) - Raleigh, NC (RDU)	2619	416
Mobile, AL (MOB) - Phoenix, AZ (PHX)	3393	415
Tallahassee, FL (TLH) - Fayetteville, AR (XNA)	5582	415
Key West, FL (EYW) - Las Vegas, NV (LAS)	5533	415
Mobile, AL (MOB) - St. Louis, MO (STL)	4683	415
Riverside, CA (ONT) - Pittsburgh, PA (PIT)	3463	414
Chattanooga, TN (CHA) - San Diego, CA (SAN)	5736	413

<b>CITY PAIR</b>	<b>Post-Merger HHI</b>	<b>Δ HHI</b>
Des Moines, IA (DSM) - San Diego, CA (SAN)	2991	413
Montgomery, AL (MGM) - Seattle, WA (SEA)	5549	412
Houston, TX (HOU) - Hilo, HI (KOA)	5437	411
Memphis, TN (MEM) - Miami, FL (MIA)	4082	404
Nashville, TN (BNA) - Key West, FL (EYW)	4663	404
Boston, MA (BOS) - Phoenix, AZ (PHX)	3632	404
Jacksonville, FL (JAX) - St. Thomas, VI (STT)	3969	404
Richmond, VA (RIC) - San Antonio, TX (SAT)	3512	403
Miami, FL (PBI) - St. Louis, MO (STL)	3500	403
Atlanta, GA (ATL) - Riverside, CA (ONT)	3136	403
Boston, MA (BOS) - Huntsville, AL (HSV)	3855	402
Charlotte, NC (CLT) - Omaha, NE (OMA)	4478	402
Cincinnati, OH (CIN) - Fayetteville, AR (XNA)	5150	402
Hartford, CT (BDL) - Baton Rouge, LA (BTR)	5950	398
San Jose, CA (SJC) - Washington, DC (WAS)	2594	397
Jackson, MS (JAN) - Phoenix, AZ (PHX)	2850	397
Las Vegas, NV (LAS) - Harrisburg, PA (MDT)	3460	396
Austin, TX (AUS) - San Juan, PR (SJU)	2692	396
Reno, NV (RNO) - Washington, DC (WAS)	2700	395
Minneapolis, MN (MSP) - Tucson, AZ (TUS)	4121	395
Austin, TX (AUS) - Harrisburg, PA (MDT)	3369	394
Salinas, CA (MRY) - Phoenix, AZ (PHX)	9083	393
Boston, MA (BOS) - San Antonio, TX (SAT)	3126	393
Phoenix, AZ (PHX) - Pensacola, FL (PNS)	3086	392
Columbus, OH (CMH) - Riverside, CA (ONT)	3863	390
Denver, CO (DEN) - Miami, FL (PBI)	3280	390
Baton Rouge, LA (BTR) - San Juan, PR (SJU)	5023	390
Austin, TX (AUS) - Durango, CO (DRO)	3946	389
Austin, TX (AUS) - Los Angeles, CA (LAX)	3121	388
Austin, TX (AUS) - Charlottesville, VA (CHO)	4508	386
Baton Rouge, LA (BTR) - Columbus, OH (CMH)	4922	386
Cleveland, OH (CLE) - Fayetteville, AR (XNA)	3346	385
Chattanooga, TN (CHA) - Houston, TX (HOU)	5565	384
Memphis, TN (MEM) - Phoenix, AZ (PHX)	4378	383
Charlotte, NC (CLT) - Las Vegas, NV (LAS)	5633	383
Chicago, IL (CHI) - Fort Walton Beach, FL (VPS)	5381	381
Miami, FL (MIA) - Richmond, VA (RIC)	3146	381
Atlanta, GA (ATL) - Reno, NV (RNO)	3073	380
Austin, TX (AUS) - Raleigh, NC (RDU)	2774	379
Lexington, KY (LEX) - Syracuse, NY (SYR)	4516	377
Miami, FL (MIA) - Salt Lake City, UT (SLC)	3320	375
Chicago, IL (CHI) - Raleigh, NC (RDU)	3352	373

## APPENDIX A -- CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL

CITY PAIR	Post-Merger HHI	Δ HHI
Dallas, TX (DFW) - Louisville, KY (SDF)	6979	372
Memphis, TN (MEM) - San Juan, PR (SJU)	4175	372
New York, NY (NYC) - Washington, DC (WAS)	3201	372
Des Moines, IA (DSM) - Los Angeles, CA (LAX)	2947	372
Dallas, TX (DFW) - Wilmington, NC (ILM)	5639	372
Jacksonville, FL (JAX) - San Juan, PR (SJU)	4120	371
Charlotte, NC (CLT) - Portland, OR (PDX)	3709	371
Baton Rouge, LA (BTR) - Richmond, VA (RIC)	5129	371
Des Moines, IA (DSM) - Los Angeles, CA (SNA)	3145	371
Kahului, HI (OGG) - Salt Lake City, UT (SLC)	3497	370
Cape Coral, FL (RSW) - San Juan, PR (SJU)	4369	368
Des Moines, IA (DSM) - Washington, DC (WAS)	3284	368
San Diego, CA (SAN) - St. Louis, MO (STL)	2967	367
Columbus, OH (CMH) - San Diego, CA (SAN)	2702	366
Anchorage, AK (ANC) - Tampa, FL (TPA)	3503	365
Buffalo, NY (BUF) - Little Rock, AR (LIT)	2779	365
Houston, TX (HOU) - Virginia Beach, VA (ORF)	2778	362
Reno, NV (RNO) - San Antonio, TX (SAT)	4524	361
Chattanooga, TN (CHA) - Fayetteville, AR (XNA)	6035	360
Cincinnati, OH (CIN) - Phoenix, AZ (PHX)	3479	360
Chicago, IL (CHI) - Tallahassee, FL (TLH)	5407	358
Austin, TX (AUS) - Sacramento, CA (SMF)	3323	357
Chattanooga, TN (CHA) - Kansas City, MO (MCI)	5869	356
Orlando, FL (MCO) - San Juan, PR (SJU)	4353	355
Gulfport, MS (GPT) - Minneapolis, MN (MSP)	5688	353
Houston, TX (HOU) - Kapaa, HI (LIH)	5668	353
Boston, MA (BOS) - El Paso, TX (ELP)	5456	352
Cincinnati, OH (CIN) - Miami, FL (MIA)	4636	352
Columbus, OH (CMH) - Syracuse, NY (SYR)	3973	352
Kansas City, MO (MCI) - Raleigh, NC (RDU)	3046	351
Little Rock, AR (LIT) - Miami, FL (PBI)	5040	350
Denver, CO (DEN) - Kahului, HI (OGG)	5380	350
Des Moines, IA (DSM) - Sacramento, CA (SMF)	2629	350
Seattle, WA (SEA) - Fort Walton Beach, FL (VPS)	3723	349
Austin, TX (AUS) - Huntsville, AL (HSV)	3718	349
Des Moines, IA (DSM) - Greenville, SC (GSP)	4251	348
Las Vegas, NV (LAS) - Lexington, KY (LEX)	4617	348
Lexington, KY (LEX) - New York, NY (NYC)	4458	348
Dallas, TX (DFW) - Detroit, MI (DTW)	4006	347
Gainesville, FL (GNV) - Louisville, KY (SDF)	5418	346
St. Louis, MO (STL) - Knoxville, TN (TYS)	5379	345
Miami, FL (MIA) - St. Louis, MO (STL)	3736	345

CITY PAIR	Post-Merger HHI	Δ HHI
New York, NY (NYC) - Virginia Beach, VA (ORF)	3065	344
Rochester, NY (ROC) - St. Louis, MO (STL)	3063	343
Las Vegas, NV (LAS) - Salinas, CA (MRY)	5718	343
Charlotte, NC (CLT) - Des Moines, IA (DSM)	4459	343
Harrisburg, PA (MDT) - Seattle, WA (SEA)	3640	342
Cape Coral, FL (RSW) - San Diego, CA (SAN)	2930	342
Jacksonville, FL (JAX) - San Francisco, CA (SFO)	2638	342
Los Angeles, CA (SNA) - Washington, DC (WAS)	2798	341
Little Rock, AR (LIT) - Washington, DC (WAS)	3012	340
Reno, NV (RNO) - St. Louis, MO (STL)	3938	340
Miami, FL (PBI) - Seattle, WA (SEA)	3470	339
Los Angeles, CA (LAX) - Cape Coral, FL (RSW)	2683	339
Lexington, KY (LEX) - San Francisco, CA (SFO)	3416	338
San Francisco, CA (SFO) - St. Louis, MO (STL)	2644	338
Austin, TX (AUS) - Lexington, KY (LEX)	4331	337
Des Moines, IA (DSM) - Mobile, AL (MOB)	4564	336
El Paso, TX (ELP) - Salt Lake City, UT (SLC)	4641	336
Dallas, TX (DFW) - Miami, FL (MIA)	6537	335
Austin, TX (AUS) - Savannah, GA (SAV)	4641	334
Baton Rouge, LA (BTR) - Cincinnati, OH (CIN)	4797	333
Orlando, FL (MCO) - Phoenix, AZ (PHX)	4022	333
Key West, FL (EYW) - Richmond, VA (RIC)	5833	332
San Jose, CA (SJC) - Tucson, AZ (TUS)	5027	331
Chicago, IL (CHI) - Rochester, NY (ROC)	5006	330
Kansas City, MO (MCI) - Riverside, CA (ONT)	3922	328
Huntsville, AL (HSV) - Kansas City, MO (MCI)	5947	328
Boston, MA (BOS) - Grand Junction, CO (GJT)	5419	328
Omaha, NE (OMA) - Los Angeles, CA (SNA)	2541	327
Pensacola, FL (PNS) - San Juan, PR (SJU)	4740	327
El Paso, TX (ELP) - San Jose, CA (SJC)	5326	327
Nashville, TN (BNA) - Miami, FL (MIA)	4185	326
Durango, CO (DRO) - Pittsburgh, PA (PIT)	6192	326
Nashville, TN (BNA) - Boston, MA (BOS)	2885	325
Cleveland, OH (CLE) - Miami, FL (MIA)	3678	325
Des Moines, IA (DSM) - Miami, FL (MIA)	3715	324
Kansas City, MO (MCI) - Mobile, AL (MOB)	3917	323
Des Moines, IA (DSM) - Gulfport, MS (GPT)	4617	323
Kansas City, MO (MCI) - Fort Walton Beach, FL (VPS)	4599	321
Anchorage, AK (ANC) - Charlotte, NC (CLT)	4572	321
Pittsburgh, PA (PIT) - San Antonio, TX (SAT)	2599	321
Los Angeles, CA (LAX) - Knoxville, TN (TYS)	3201	320
Kansas City, MO (MCI) - Harrisburg, PA (MDT)	3532	319

## APPENDIX A -- CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL

CITY PAIR	Post-Merger HHI	Δ HHI
Wilmington, NC (ILM) - Omaha, NE (OMA)	5191	319
Baton Rouge, LA (BTR) - Raleigh, NC (RDU)	4815	318
Baton Rouge, LA (BTR) - Washington, DC (WAS)	3776	318
Columbus, OH (CMH) - San Francisco, CA (SFO)	2615	317
Minneapolis, MN (MSP) - Knoxville, TN (TYS)	4540	317
Grand Junction, CO (GJT) - Tampa, FL (TPA)	5003	317
Jacksonville, FL (JAX) - Omaha, NE (OMA)	5067	317
Wilmington, NC (ILM) - San Francisco, CA (SFO)	6101	317
St. Louis, MO (STL) - Tallahassee, FL (TLH)	5690	316
Greenville, SC (GSP) - Los Angeles, CA (LAX)	3094	316
Greensboro, NC (GSO) - Phoenix, AZ (PHX)	4397	315
Hartford, CT (BDL) - New Orleans, LA (MSY)	2920	315
Los Angeles, CA (LAX) - Virginia Beach, VA (ORF)	2594	314
Chattanooga, TN (CHA) - San Antonio, TX (SAT)	5910	313
Jacksonville, FL (JAX) - Seattle, WA (SEA)	2844	313
Hartford, CT (BDL) - San Diego, CA (SAN)	2509	312
San Antonio, TX (SAT) - San Juan, PR (SJU)	2667	311
Harrisburg, PA (MDT) - San Antonio, TX (SAT)	3358	311
Nashville, TN (BNA) - Harrisburg, PA (MDT)	3909	310
San Antonio, TX (SAT) - San Francisco, CA (SFO)	3291	310
Los Angeles, CA (LAX) - Tampa, FL (TPA)	3126	310
Cleveland, OH (CLE) - New York, NY (HPN)	4704	310
Harrisburg, PA (MDT) - Miami, FL (MIA)	5288	310
Gainesville, FL (GNV) - New Orleans, LA (MSY)	6253	309
Boston, MA (BOS) - Fort Walton Beach, FL (VPS)	4955	309
San Juan, PR (SJU) - Salt Lake City, UT (SLC)	4901	309
Austin, TX (AUS) - Hartford, CT (BDL)	2809	309
Des Moines, IA (DSM) - Pittsburgh, PA (PIT)	3185	308
Chattanooga, TN (CHA) - Minneapolis, MN (MSP)	6035	307
Des Moines, IA (DSM) - Richmond, VA (RIC)	3387	307
Milwaukee, WI (MKE) - San Jose, CA (SJC)	3322	307
Omaha, NE (OMA) - Tallahassee, FL (TLH)	6189	307
Columbia, SC (CAE) - Kansas City, MO (MCI)	4527	306
San Diego, CA (SAN) - Syracuse, NY (SYR)	2797	306
New York, NY (HPN) - San Francisco, CA (SFO)	4195	305
Boston, MA (BOS) - Tallahassee, FL (TLH)	5024	304
Dallas, TX (DFW) - St. Croix, VI (STX)	10000	303
Little Rock, AR (LIT) - Orlando, FL (MCO)	4050	303
San Juan, PR (SJU) - Tampa, FL (TPA)	6112	301
Seattle, WA (SEA) - Syracuse, NY (SYR)	2852	301
Chicago, IL (CHI) - Key West, FL (EYW)	3494	300
Sacramento, CA (SMF) - St. Louis, MO (STL)	2582	299

CITY PAIR	Post-Merger HHI	Δ HHI
Austin, TX (AUS) - Virginia Beach, VA (ORF)	2846	299
Seattle, WA (SEA) - Tallahassee, FL (TLH)	6209	298
Minneapolis, MN (MSP) - Syracuse, NY (SYR)	3796	298
Phoenix, AZ (PHX) - Savannah, GA (SAV)	4230	297
Huntsville, AL (HSV) - Las Vegas, NV (LAS)	3885	297
Omaha, NE (OMA) - Raleigh, NC (RDU)	2818	297
Huntsville, AL (HSV) - Seattle, WA (SEA)	3345	296
New York, NY (HPN) - Memphis, TN (MEM)	4067	295
Hilo, HI (KOA) - Phoenix, AZ (PHX)	4454	295
Salinas, CA (MRY) - Washington, DC (WAS)	5619	295
Austin, TX (AUS) - Pittsburgh, PA (PIT)	2609	295
Gulfport, MS (GPT) - New York, NY (NYC)	4484	295
Boston, MA (BOS) - Baton Rouge, LA (BTR)	4280	293
El Paso, TX (ELP) - Pittsburgh, PA (PIT)	3986	293
Little Rock, AR (LIT) - Tampa, FL (TPA)	3930	293
Key West, FL (EYW) - Louisville, KY (SDF)	6170	293
Greensboro, NC (GSO) - San Diego, CA (SAN)	4099	293
San Francisco, CA (SFO) - Fort Walton Beach, FL (VPS)	3454	293
Philadelphia, PA (PHL) - Seattle, WA (SEA)	4246	293
Cape Coral, FL (RSW) - San Antonio, TX (SAT)	2676	291
Fresno, CA (FAT) - Phoenix, AZ (PHX)	9574	290
Phoenix, AZ (PHX) - Pittsburgh, PA (PIT)	4094	290
Philadelphia, PA (PHL) - St. Louis, MO (STL)	4704	289
Chicago, IL (CHI) - Gulfport, MS (GPT)	4618	289
Charleston, SC (CHS) - Los Angeles, CA (LAX)	3071	289
Los Angeles, CA (LAX) - Harrisburg, PA (MDT)	3884	288
Honolulu, HI (HNL) - Orlando, FL (MCO)	2888	288
Denver, CO (DEN) - Greensboro, NC (GSO)	3382	287
St. Louis, MO (STL) - St. Croix, VI (STX)	9073	287
Harrisburg, PA (MDT) - Louisville, KY (SDF)	3581	287
Lexington, KY (LEX) - Fayetteville, AR (XNA)	4320	287
Jackson, MS (JAN) - Minneapolis, MN (MSP)	4719	287
Hartford, CT (BDL) - Fort Walton Beach, FL (VPS)	5478	287
Gulfport, MS (GPT) - Phoenix, AZ (PHX)	4028	286
Montgomery, AL (MGM) - Minneapolis, MN (MSP)	6343	286
Kansas City, MO (MCI) - Cape Coral, FL (RSW)	3056	286
Syracuse, NY (SYR) - Knoxville, TN (TYS)	4611	286
Miami, FL (PBI) - San Diego, CA (SAN)	3433	286
Sacramento, CA (SMF) - Tampa, FL (TPA)	2501	285
Little Rock, AR (LIT) - Virginia Beach, VA (ORF)	3660	285
Omaha, NE (OMA) - Pensacola, FL (PNS)	4733	285
St. Louis, MO (STL) - Washington, DC (WAS)	3561	284

## APPENDIX A -- CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL

CITY PAIR	Post-Merger HHI	Δ HHI
Dallas, TX (DFW) - Gainesville, FL (GNV)	6248	283
Indianapolis, IN (IND) - Syracuse, NY (SYR)	3346	283
New York, NY (NYC) - Tallahassee, FL (TLH)	4681	282
Jackson, MS (JAN) - New York, NY (NYC)	3886	282
New York, NY (HPN) - Lexington, KY (LEX)	4864	280
Denver, CO (DEN) - Mobile, AL (MOB)	3366	280
Jacksonville, FL (JAX) - Little Rock, AR (LIT)	5509	278
Des Moines, IA (DSM) - Huntsville, AL (HSV)	5237	278
Key West, FL (EYW) - Pittsburgh, PA (PIT)	3483	277
Columbus, OH (CMH) - El Paso, TX (ELP)	4590	276
Houston, TX (HOU) - Tucson, AZ (TUS)	4404	276
Louisville, KY (SDF) - Syracuse, NY (SYR)	3612	275
Miami, FL (MIA) - New Orleans, LA (MSY)	4056	275
Greenville, SC (GSP) - Phoenix, AZ (PHX)	2929	274
Phoenix, AZ (PHX) - Raleigh, NC (RDU)	3293	273
Harrisburg, PA (MDT) - San Diego, CA (SAN)	4131	272
Phoenix, AZ (PHX) - Rochester, NY (ROC)	2756	272
Hartford, CT (BDL) - San Francisco, CA (SFO)	2651	271
Kansas City, MO (MCI) - Rochester, NY (ROC)	2970	271
Baton Rouge, LA (BTR) - Philadelphia, PA (PHL)	3775	271
El Paso, TX (ELP) - Indianapolis, IN (IND)	4014	270
Philadelphia, PA (PHL) - Phoenix, AZ (PHX)	5804	270
Dallas, TX (DFW) - San Francisco, CA (SFO)	4033	270
Columbus, OH (CMH) - Little Rock, AR (LIT)	3273	270
St. Thomas, VI (STT) - Tampa, FL (TPA)	4436	269
Kansas City, MO (MCI) - Miami, FL (PBI)	3537	269
Huntsville, AL (HSV) - Minneapolis, MN (MSP)	5458	268
El Paso, TX (ELP) - Riverside, CA (PSP)	6530	268
Columbus, OH (CMH) - Seattle, WA (SEA)	2515	267
Charlottesville, VA (CHO) - Indianapolis, IN (IND)	4591	266
Philadelphia, PA (PHL) - Sacramento, CA (SMF)	2572	266
Anchorage, AK (ANC) - Indianapolis, IN (IND)	5094	266
New Orleans, LA (MSY) - Philadelphia, PA (PHL)	3952	265
Milwaukee, WI (MKE) - Knoxville, TN (TYS)	4213	265
Minneapolis, MN (MSP) - Miami, FL (PBI)	4823	264
Gainesville, FL (GNV) - Washington, DC (WAS)	4883	263
Gulfport, MS (GPT) - Los Angeles, CA (LAX)	3661	262
Cape Coral, FL (RSW) - Seattle, WA (SEA)	2839	262
Charlottesville, VA (CHO) - Louisville, KY (SDF)	7869	261
Sacramento, CA (SMF) - Washington, DC (WAS)	2686	261
Austin, TX (AUS) - Cape Coral, FL (RSW)	2913	261
Richmond, VA (RIC) - San Juan, PR (SJU)	2720	261

CITY PAIR	Post-Merger HHI	Δ HHI
Mobile, AL (MOB) - San Francisco, CA (SFO)	3410	261
Salt Lake City, UT (SLC) - Tampa, FL (TPA)	2876	260
Omaha, NE (OMA) - San Diego, CA (SAN)	2766	260
Los Angeles, CA (LAX) - Philadelphia, PA (PHL)	4309	259
Columbia, SC (CAE) - Seattle, WA (SEA)	3457	259
Austin, TX (AUS) - Chattanooga, TN (CHA)	5587	258
Harrisburg, PA (MDT) - Omaha, NE (OMA)	3604	257
Fort Walton Beach, FL (VPS) - Fayetteville, AR (XNA)	4338	257
Boston, MA (BOS) - Pensacola, FL (PNS)	3307	257
Minneapolis, MN (MSP) - Fort Walton Beach, FL (VPS)	6289	256
Omaha, NE (OMA) - Richmond, VA (RIC)	3508	256
El Paso, TX (ELP) - Tampa, FL (TPA)	3311	255
Des Moines, IA (DSM) - Rochester, NY (ROC)	3396	255
Philadelphia, PA (PHL) - Tallahassee, FL (TLH)	5014	255
Austin, TX (AUS) - Cincinnati, OH (CIN)	3879	254
Omaha, NE (OMA) - Savannah, GA (SAV)	5733	254
Cleveland, OH (CLE) - Little Rock, AR (LIT)	2934	254
Greensboro, NC (GSO) - Omaha, NE (OMA)	3827	253
Huntsville, AL (HSV) - Indianapolis, IN (IND)	5972	252
Des Moines, IA (DSM) - El Paso, TX (ELP)	5590	252
Phoenix, AZ (PHX) - San Antonio, TX (SAT)	4697	251
Atlanta, GA (ATL) - St. Thomas, VI (STT)	5168	250
Raleigh, NC (RDU) - Tallahassee, FL (TLH)	5133	249
Boston, MA (BOS) - Mobile, AL (MOB)	4940	249
Grand Junction, CO (GJT) - Miami, FL (MIA)	5388	249
Austin, TX (AUS) - Knoxville, TN (TYS)	4141	249
Gainesville, FL (GNV) - Indianapolis, IN (IND)	5173	248
El Paso, TX (ELP) - San Francisco, CA (SFO)	5400	248
Jacksonville, FL (JAX) - Los Angeles, CA (LAX)	2916	248
Greensboro, NC (GSO) - Houston, TX (HOU)	4051	248
Boston, MA (BOS) - Miami, FL (MIA)	3887	248
Birmingham, AL (BHM) - Key West, FL (EYW)	4205	247
Hartford, CT (BDL) - Jackson, MS (JAN)	3698	247
Detroit, MI (DTW) - Jackson, MS (JAN)	4440	247
Indianapolis, IN (IND) - Reno, NV (RNO)	3892	246
Charleston, SC (CHS) - Fayetteville, AR (XNA)	5979	246
Wilmington, NC (ILM) - Las Vegas, NV (LAS)	6043	246
Columbia, SC (CAE) - San Francisco, CA (SFO)	3428	245
Honolulu, HI (HNL) - Washington, DC (WAS)	4913	245
St. Louis, MO (STL) - Fort Walton Beach, FL (VPS)	5733	245
Austin, TX (AUS) - Phoenix, AZ (PHX)	4814	244
Jacksonville, FL (JAX) - Kansas City, MO (MCI)	3399	230

## APPENDIX A -- CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL

CITY PAIR	Post-Merger HHI	Δ HHI
Houston, TX (HOU) - Knoxville, TN (TYS)	4044	244
Denver, CO (DEN) - Knoxville, TN (TYS)	4020	244
El Paso, TX (ELP) - Orlando, FL (MCO)	3146	244
Atlanta, GA (ATL) - El Paso, TX (ELP)	4450	244
Boston, MA (BOS) - Jackson, MS (JAN)	3999	243
Milwaukee, WI (MKE) - Reno, NV (RNO)	3832	243
Gulfport, MS (GPT) - Kansas City, MO (MCI)	3887	242
Huntsville, AL (HSV) - New York, NY (NYC)	4033	242
San Francisco, CA (SFO) - Knoxville, TN (TYS)	3400	242
Miami, FL (MIA) - Omaha, NE (OMA)	2831	240
Lexington, KY (LEX) - Rochester, NY (ROC)	4466	240
Montgomery, AL (MGM) - San Diego, CA (SAN)	5257	239
Huntsville, AL (HSV) - San Francisco, CA (SFO)	3449	239
Savannah, GA (SAV) - San Francisco, CA (SFO)	3791	239
Gainesville, FL (GNV) - Raleigh, NC (RDU)	5092	239
Detroit, MI (DTW) - Honolulu, HI (HNL)	4822	238
Los Angeles, CA (LAX) - Miami, FL (MIA)	3355	238
Dallas, TX (DFW) - Seattle, WA (SEA)	4288	237
Milwaukee, WI (MKE) - Riverside, CA (ONT)	4742	237
Huntsville, AL (HSV) - Los Angeles, CA (LAX)	3441	237
Chicago, IL (CHI) - Montgomery, AL (MGM)	6507	236
Des Moines, IA (DSM) - New York, NY (NYC)	3093	235
Birmingham, AL (BHM) - Des Moines, IA (DSM)	4292	235
Hartford, CT (BDL) - San Antonio, TX (SAT)	2916	235
Baton Rouge, LA (BTR) - Greensboro, NC (GSO)	5054	234
Los Angeles, CA (LAX) - Savannah, GA (SAV)	4517	234
Pensacola, FL (PNS) - San Diego, CA (SAN)	3713	234
Hartford, CT (BDL) - Seattle, WA (SEA)	2772	233
Pensacola, FL (PNS) - San Francisco, CA (SFO)	2909	233
Austin, TX (AUS) - Grand Junction, CO (GJT)	4674	233
Hartford, CT (BDL) - Pensacola, FL (PNS)	4929	233
Omaha, NE (OMA) - Cape Coral, FL (RSW)	3008	233
Wilmington, NC (ILM) - Los Angeles, CA (LAX)	5337	232
Indianapolis, IN (IND) - Knoxville, TN (TYS)	3945	232
Chicago, IL (CHI) - Riverside, CA (ONT)	3941	232
Baton Rouge, LA (BTR) - Pittsburgh, PA (PIT)	4397	232
Indianapolis, IN (IND) - Philadelphia, PA (PHL)	6662	231
Greenville, SC (GSP) - Little Rock, AR (LIT)	4770	231
Los Angeles, CA (LAX) - Omaha, NE (OMA)	2586	231
Grand Junction, CO (GJT) - Orlando, FL (MCO)	4457	231
Key West, FL (EYW) - Los Angeles, CA (LAX)	6973	230
Charlottesville, VA (CHO) - San Antonio, TX (SAT)	4463	230

CITY PAIR	Post-Merger HHI	Δ HHI
Key West, FL (EYW) - Virginia Beach, VA (ORF)	5747	230
Dallas, TX (DFW) - Durango, CO (DRO)	4052	230
Key West, FL (EYW) - Minneapolis, MN (MSP)	6277	229
St. Croix, VI (STX) - Washington, DC (WAS)	8150	229
Des Moines, IA (DSM) - Tallahassee, FL (TLH)	6416	229
Charlotte, NC (CLT) - St. Thomas, VI (STT)	4759	229
Boston, MA (BOS) - Knoxville, TN (TYS)	5003	228
Los Angeles, CA (LAX) - Syracuse, NY (SYR)	2935	227
Columbia, SC (CAE) - San Diego, CA (SAN)	4515	227
Baton Rouge, LA (BTR) - Virginia Beach, VA (ORF)	5156	226
Memphis, TN (MEM) - Syracuse, NY (SYR)	4421	226
Memphis, TN (MEM) - San Francisco, CA (SFO)	3520	226
Atlanta, GA (ATL) - Tucson, AZ (TUS)	4887	226
Indianapolis, IN (IND) - Rochester, NY (ROC)	3666	226
Charleston, SC (CHS) - Seattle, WA (SEA)	3380	226
San Diego, CA (SAN) - Knoxville, TN (TYS)	3233	226
Seattle, WA (SEA) - Knoxville, TN (TYS)	3046	225
Denver, CO (DEN) - Tallahassee, FL (TLH)	5975	225
Detroit, MI (DTW) - Little Rock, AR (LIT)	3907	224
Los Angeles, CA (LAX) - Fort Walton Beach, FL (VPS)	3815	223
Denver, CO (DEN) - New York, NY (HPN)	3819	223
Hartford, CT (BDL) - Lexington, KY (LEX)	4745	222
Pittsburgh, PA (PIT) - San Francisco, CA (SFO)	3060	222
Salinas, CA (MRY) - Salt Lake City, UT (SLC)	6650	221
Little Rock, AR (LIT) - San Juan, PR (SJU)	6569	220
San Diego, CA (SAN) - Tallahassee, FL (TLH)	6434	219
Key West, FL (EYW) - Memphis, TN (MEM)	6557	219
Des Moines, IA (DSM) - New York, NY (HPN)	3464	219
Baton Rouge, LA (BTR) - Phoenix, AZ (PHX)	4389	219
Phoenix, AZ (PHX) - Washington, DC (WAS)	3435	219
Baton Rouge, LA (BTR) - New York, NY (NYC)	3718	218
Jackson, MS (JAN) - Miami, FL (MIA)	4304	218
Mobile, AL (MOB) - New York, NY (NYC)	4452	218
Albuquerque, NM (ABQ) - Tampa, FL (TPA)	3054	218
Boston, MA (BOS) - Gulfport, MS (GPT)	5213	218
Chicago, IL (CHI) - Los Angeles, CA (SNA)	3839	217
Virginia Beach, VA (ORF) - Seattle, WA (SEA)	3247	217
Mobile, AL (MOB) - Minneapolis, MN (MSP)	5888	217
Charlotte, NC (CLT) - San Juan, PR (SJU)	2594	215
Denver, CO (DEN) - Virginia Beach, VA (ORF)	2598	215
Wilmington, NC (ILM) - St. Louis, MO (STL)	6783	215
Kansas City, MO (MCI) - Tallahassee, FL (TLH)	6205	215

**APPENDIX A -- CITY PAIRS WHERE THE MERGER IS PRESUMPTIVELY ILLEGAL**

<b>CITY PAIR</b>	<b>Post-Merger HHI</b>	<b>Δ HHI</b>
Columbia, SC (CAE) - Houston, TX (HOU)	3633	215
Des Moines, IA (DSM) - Harrisburg, PA (MDT)	3556	215
New York, NY (NYC) - San Antonio, TX (SAT)	2806	214
Gulfport, MS (GPT) - Washington, DC (WAS)	4647	214
San Francisco, CA (SFO) - Syracuse, NY (SYR)	3547	214
Greensboro, NC (GSO) - Orlando, FL (MCO)	4997	214
New York, NY (NYC) - San Jose, CA (SJC)	2996	214
Jackson, MS (JAN) - Milwaukee, WI (MKE)	5568	213
Phoenix, AZ (PHX) - St. Louis, MO (STL)	4598	213
Omaha, NE (OMA) - Knoxville, TN (TYS)	3596	213
Baton Rouge, LA (BTR) - Indianapolis, IN (IND)	4240	212
Charleston, WV (CRW) - Dallas, TX (DFW)	4244	212
Las Vegas, NV (LAS) - Knoxville, TN (TYS)	3919	212
Des Moines, IA (DSM) - Cape Coral, FL (RSW)	3859	211
Houston, TX (HOU) - Santa Barbara, CA (SBA)	6373	211
New York, NY (HPN) - Milwaukee, WI (MKE)	3142	210
Pensacola, FL (PNS) - St. Thomas, VI (STT)	5346	210
Fresno, CA (FAT) - Honolulu, HI (HNL)	4872	209
Harrisburg, PA (MDT) - Minneapolis, MN (MSP)	3659	208
Houston, TX (HOU) - Richmond, VA (RIC)	3267	207
Pittsburgh, PA (PIT) - Seattle, WA (SEA)	2610	207
Austin, TX (AUS) - Greenville, SC (GSP)	2984	207
Albuquerque, NM (ABQ) - Boston, MA (BOS)	3294	207
Las Vegas, NV (LAS) - Syracuse, NY (SYR)	2755	207
Houston, TX (HOU) - Salinas, CA (MRY)	6287	206
Jackson, MS (JAN) - San Juan, PR (SJU)	6244	205
Chattanooga, TN (CHA) - New York, NY (NYC)	5046	205
Miami, FL (MIA) - Pensacola, FL (PNS)	5066	204
Indianapolis, IN (IND) - Harrisburg, PA (MDT)	3462	203
Gulfport, MS (GPT) - Greenville, SC (GSP)	4923	203
Virginia Beach, VA (ORF) - Tallahassee, FL (TLH)	5030	203
New York, NY (NYC) - St. Louis, MO (STL)	2810	203
Cincinnati, OH (CIN) - Seattle, WA (SEA)	2858	203
Austin, TX (AUS) - Charleston, SC (CHS)	3275	201
Baton Rouge, LA (BTR) - Detroit, MI (DTW)	5080	201